EUROPE'S BUSINESS NEWSPAPER

Friday January 31 1986

US trade deficit

ninistration is suggesting.

17.4bn in month

reaches record

BY STEWART FLEMING IN WASHINGTON

in December surged to record \$17.4bn, intensifying concerns that

the long awaited improvement in America's trade accounts as a result

nf the falling dollar will be slower to materialise than the Reagan Ad-ministration has been hoping.

FINANCIAL TIMES

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World news Business summary

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Troops in Cuba and Haiti told Britain to hold in trade their fire accord

nders in Haiti have CUBAN Government and a British Алцу о instructed troops not to fire on peo-ple taking part in the current wave of anti-government protests, except in cases of self defence, diplomats reported.

The develo ent came as the dictatorship of President-for-Life Jean Claude Duvalier appeared increas-ingly shaky in the face of mounting

opposition. In Washington, the US State De-partment was said to be delaying the certification of the Haitian Government as eligible for direct aid because of human rights abuses. Page 4

Debts top agenda

Merico's President Miguel de la Madrid and Venezuelan President Jaime Lusinchi began talks in Cancun, Mexico, which were expected to centre on their countries' foreign debt obligations in the wake of falling oil prices.

Fibre tangle grows

US Trade Representative Clayton Yeutter warned that if the Euroan Commission retaliated against 123.1. Page 31 a US import han on the Dutch fibre Twaron, it might bring a similar US reaction.

Palace shelled

Lebanon's President Amin Gemayel escaped unharmed when his palace compound in Baahda was change rate infex rose to 744 from shelled by forces of Moslem militias 74.2. Page 31. that have pressed for his resigna-

Jerusalem killing

Gummen firing from a car killed an Israeli police officer responsible for criminal intelligence in the Jerusalem area. Two other people were hurt in the shooting near the walls to 1,429.1. Page 38 of the old city.

Tan's bail doubled

Malaysian political. leader . Tan Page 38 Koon Swan pleaded not guilty in Singapore to 15 fraud-related charges involving S\$28.7m (\$14.3m). The court doubled his bail to Page 30.



NDEX-

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No. 29.843

The huge trade deficit, coupled with a somewhat smaller-thanexpected rise in the Commerce De-D-MARK partment's index of leading indicators which the Government said rose 0.9 per cent in December, combined to send the dollar skidding on the foreign exchanges. At one stage, it had dropped pfg 2.50 against the D-Mark to DM 2.3650, but by mid-morning in New York it had stabilised around DM 2.38. The latest trade figures will tend

1984 to stir the protectionist pressures that have been subdued after the DOLLAR was weaker in London Administration's efforts since Sepfalling to DM 2.379 (DM 2.3875), SFr tember to engineer an orderly de-2.02 (SFr 2.0215), FFr 7.2925 (FFr 7.325) and Y193.0 (Y194.0). The dolcline in the dollar's value. There was speculation yesterday that the worrying trade figures will intensilar's exchange rate index on Bank of England figures fell from 123.4 to fy demands that the Federal Reerve Board lower interest rates and that America's industrial coun-

STERLING was firmer in London, gaining 75 points against the dollar to \$1.41. It also rose to DM 3.355 (DM 3.3475), SFr 2.8475 (SFr 2.835), FFr 10.2825 (FFr 10.2725) and Y272.25 (YZ72.0). The pound's extry trading partners take steps to accelerate their economic growth. Mr Larry Speakes, the White House spokesman, described the This has promted the Commerce

WALL STREET: The Dow Jones in-dustrial average closed 6.76 down at 1,552,18, Page 38

LONDON: Equities and gilts were higher. The FT Ordinary share in-dex gained 6.4 to a record 1,156.4 and the FT-SE 100 index added 8. TOKYO: Most stocks moved lower

as speculators took gains. The Nikkei average lost 8.10 to 12,949.04.

GOLD rose \$2.75 on the London bul lion market to \$357.75 and rose \$3.00 in Zurich, also to \$357.75, levels in January.

The figures coincided with a rethe Parissed Urg tion for Economic Co-operation and Development OECD) warning that Britain's unemployment problem appeared more persistent and deeprooted than in the great depression of the 1930s. . The Department of Employment said that the seasonally adjusted jobless total, the best guide to underlying trends in the labour marhad promised to reduce unemployket, rose by 20,600 this month to ment when it stood at 1.1m in 1979. reach an all-time high of 3.2m or "Would you give the same promise 13.2 per cent. The unadjusted total, bow?" he asked.

THE US merchandise trade deficit rise in the leading indicators as "a Department to publish two separate clear signal of the gathering mosets of monthly trade figures this year. Yesterday, for example, it re-vised down from \$13.7bn to \$12.8bn mentum in economic growth at the end of the year" - an assessment many private economists would acits initial estimate of the November cept, while doubting that the motrade deficit. mentum is as vigorous as the Ad-

The unprecedented December trade deficit seems destined, never Real gross national product rose theless, to encourage Congressiona 2.4 per cent in the fourth guarter of critics of the Administration's trade 1985 and many economists are expolicies to tune up their political rhetoric. Not only has the trade defpecting the first quarter to show an increase of at least 3 per cent. It is the trade figures, however, icit for 1985 apparently risen to \$148.5bn from \$123.3bn in 1984, there is as yet no conclusive evi dence of an improvement in the

which are likely to provoke the strongest political reaction in Wash-ington. Even as Mr Speakes was forecasting that the falling dollar trends Imports in 1985 rose 6 per cent to \$351.6bn (in December, imports ap-pear to have risen by 15.4 per cent and faster overseas growth should show up in "a reduction in the trade deficit no later than the second half of this year," some private econo-mists, including Mr Jason Benderly at Goldman Sachs Economics, were to \$34.4bn). US exports, in spite of stronger economic growth by US trading partners, fell 2.2 per cent in the year to \$213.1bn and 4.5 per cent warning yesterday that at least in nominal terms, the trade deficit at in December to \$17hn. Worrying to those who have been

the end of 1985 could be higher than hoping for a rapid turnround in the in the fourth guarter of 1985. trade accounts as a result of a fall in the dollar - which should make ex-However, the huge increase in ports cheaper and imports more ex-pensive - is the evidence that exthe trade deficit from an average of \$12bn in the first 11 months of 1985 to \$17.5bn in December could be porters are only just beginning slightly misleading because of in-

slowly to increase their dollar

UK jobless climbs as **OECD** warns on outlook

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

OFFICIAL expectations of an im-provement in Britain's unemploy-ment outlook were seriously dented yesterday by figures showing that the number of people out of work in the UK rose sharply to reach record levels in January. Mr Richard Wainwright, the Lib-soared by 134,600 to a record 3.4m, eral Party's employment, spokes-man, said that figures must 'jolt the Covernment into a complete re-the second in consecutive months think of policy."

the second in consecutive months mint of poucy. following a period of serveral The Prime Minister and Lord months when it appeared that the Young, Employment Secretary, unemployment trend had levelled said, however, that it was too early In the House of Commons the fig-ures brought a storm of criticism of months' rise we must not overto say that the 100 the Government's economic policies react. Continuing growth in the from Opposition leaders and were economy and falling inflation will described by Mrs Margaret Thatch- help to keep new jobs coming," er, the Prime Minister, as "deeply Lord Young said.

Agusta **Probe** into barred by Westland Rome from consortium, share dealings says Fiat

BY LIONEL BARBER IN LONDON

not the letter, of its rules. The inter-

vention follows a speech this week by Sir Nicholas Goodison, stock ex-

icised the lack of accountability of

the Securities and Investments

nge chairman, in which he crit-

intervene.

THE LONDON Stock Exchange has views the matter as one of great launched a wide-ranging investiga-tion into share dealings in West-land, the ailing UK belicopter makurgency and a full statement is ex-

Politics Today: why the

Thatcher revolution

may be over, Page 19

Over the last three weeks buyers backing the Sikursky/Fiat offer to er besieged by two rival rescue take a minority stake in Westland, The stock exchange has kept a including Sikorsky, the US helicop ter maker, have paid prices of up to share dealing. But this week, after widespread criticism within the ex-The stock exchange has kept a widespread criticism within the ex-change and outside, it decided to pean aerospace consortium has ountered, supported by Mr Alan It is concerned that the share trading has hreached the spirit, if Bristow.

The stock exchange is investigating whether these high prices have created n "false market" in Westland shares and whether the way share-buying has been conducted contravenes its rules.

In a separate development, the Board (SIB), the new authority set Takeover Panel has instructed Mr up by the Government to supervise the City of London. London financial observers said David Horne, managing director of Lloyds Merchant Bank and spokesman for the consortium, not to that Sir Nicholas's criticism about make any more public statements following the launch last Wednes-day of a tender offer for 21 per cent of Westland's equity.

The panel has also examined whether either the Sikorsky/Fut camp or the European consortium and its supporters have been acting in concert to push through or block the Sikorsky/Fiat rescue plan to be

Continued on Page 20 News analysis. Page 6; Lex, Page 20

Draper quits US Eximbank for UN

BY NANCY DUNNE IN WASHINGTON

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MR WILLIAM DRAPER III, presi- Development Programm in New dent and chairman of the US Ex-port-Import bank, yesterday an-nounced his resignation and pre-

He said yesterday that Japan had dicted an early settlement of the mixed credits dispute within the Or-ganisation for Economia (in the Crmeeting of the OECD. He also fore-

tion and Development (OECD). Mr Draper has spearheaded the Reagan Administration's battle would also agree to increase the aid mg ag component now that the French can gressively to offer highly conces- no longer dominate proceedings, sionary financing even before Con-gress approves a \$1bn "warchest" requested by President Ronald Rea-Under Mr Draper's leadership, the Eximbank had introduced a long list of improvements in its ex-Mr Draper's candidate to succeed port promotion programmes. He al-him is Mr John Bohn, currently the so negotiated an OECD agreement bank's vice chairman. He said that to peg export credit agency interest

ganisation for Economic Co-opera-tion and Development (OECD).

contact with either the Government or Agusta over the Westland affair. Mr Amato also criticised the Euroan consortiom for not wis have contact with the US. Mr Romiti said that "more than a

ing director, also confirmed in a newspaper interview earlier reports thet Fiat and Agusta had discussed the possibility of Fiat buying a stake in the helicopter maker. Mr Romiti said he had proposed that Agusta join Sikorsky and Fiat in bidding for Westland, both when the US-led consortium was formed

pean consortium.

and after the Westland share-holders' meeting of January 17. He said that on the latter occasion he told Agusta - as well as its parent, the state holding company Efim, and Mr Clelio Darida, the Minister

By James Buxton in Rome

FIAT, the Italian private sector group bidding with Sikorsky of the US to take a stake in Westland, al-leged yesterday thet the Italian Government was refusing to allow

Agusta, the state-owned helicopter maker, to join its consortium. Agus-ta is a member of the rival Euro-

Mr Cesare Romiti, Flat's manag

us

Mr Romiti said that Mr Stefano Sandri, chairman of Elim, had subsequently approached him again to ask if the subject could be re-opened. "I replied that the new Si-korsky/Fiat offer (for Westland) had been presented but that we could talk about it again after the [next] Westland shareholders' mect-ing" [on February 12].

The Fiat managing director was breaking a long silence on details of its relations with Agosta after a statement to Parliament by Mr Giu-liano Amato, the Minister of State in Mr Craxi's office, in which he criticised Fiat for its alleged lack of

the proposed powers of the SIB and his strong argument for self regula-tion have not been helped by the of State Industry - thet Sikorsky would be prepared to help Agusta market the EH 101 belicopter in the trading in Westland shares. His agreement to an inquiry was de-scribed by one leading member of However, Mr Romiti said be had been informed in the last few days the exchange yesterday as "no accident.*

that "for political reasons" the Ital-ian Government had decided to turn down Fiat's Invitation. The A team of three is heading the inquiry, which was set up this week to examine whether any of the share trading has brought the market into matter had been discussed by ministers in the presence of Mr Bettino Craxi, the Italian Prime Minister. disrepute. The stock exchange

WEST GERMANY'S trade surplus passport and set the trial for May 5. could fall from its 1985 record level Page 3

Kurds protest

Kurdish exiles briefly occupied political and news offices in Hamburg, Frankfurt and other West German cities and urged the Bonn Government to end military aid to Turkey, which it accused of killing thousands of Kurds.

Ariane date put off

The first flight of the European Ariane rocket from a new launching pad at Kourou, French Guiana, has been postponed until March 12. One more launch from the original pad is to be made nn February 21.

Doctors strike

Chilean police used tear gas and water cannon to break up a demon-stration by about 200 doctors who called a one-day strike in Santiago to protest against the level of health spending by the military Government.

Press freedom pledge

Hong Kong press executives were told that the UK colony will retain press freedoms after it reverts to China in 1997. But Lu Ping, Pe-king's Secretary for Hong Kong and Macao Affairs, said the freedoms would be subject to the condition that Chinese sovereignty "should not be damaged."

Manila reviews ties

Philippines' President Ferdinand Marcos called for a review of "hazy" relations with Washington, while US President Ronald Reagan said he would propose more aid to Mani-la after a "credible" result from February 7 elections. Page 3

World population

The world's population grew by 85m in 1985 to a total of 4.9bn, the Population Institute reported.

to somewhere in the DM 65bn range through a projected growth in imports of 5.5 to 6.5 per cent, according to Bonn's annual economic report. Page 2 INDONESIA, world's second big gest tin producer, said it rejected any rescue package that involved

producers and consumers bearing losses sustained by the Internation ses sustained by the Internation al Tin Council buffer stock. Page 30

OLIVETTI of Italy, Europe's leading manufacturer of office informa-tion equipment, increased after-tax profits in 1985 by about 20 per cent to more than \$250m. Page 21

PEOPLE EXPRESS, US cut-price airline, expects losses in the fourth quarter to be greater than forecast Page 21

LONHRO, UK mining, engineering and publishing group, returned a pre-tax profit for 1985 of £158.3m Page 26

XEROX, US office equipment group, more than doubled income from continuing operations in its fourth quarter to \$112m. Page 21 METAL BOX, UK packaging group, is to license its new generation of plastic containers to Consumers Glass Company of Canada. The agreement excludes Consumers Glass from selling the products in the US market.

TIME INC, largest US magazine publisher, reported a 23 per cent fall in fourth-quarter profits and annonneed plans for a 5 per cent cut in jobs at its magazine group. Page 21 METALLGESELLSCHAFT of West

CONTENTS

Germany and Louis Drefus of France have agreed to establish a major trading company in Austria in co-operation with Oing, holding company for the country's nationa-

lised industries. Page 21

disappointing." Government officials were also Mr Neil Kinnock, the Labour Par-ty leader, said that Mrs Thatcher whether the latest figures marked a lems. **Continued on Page 20**

Details, Page 8; Editorial

comment, Page 18

year ago," he was asked by Mr Sandri and Mr Raffaello Teti, chairman of Agusta, if Fiat would be in-terested in taking a "significant" stake in the helicopter company, which has serious financial prob-

He replied by stalling, "since I was not convinced by the idea, bearmake an announcement next week.

Continued on Page 20 | administrator of the United Nations tion of both aid and trade."

the White House would probably rates to market rates. Consistent with his future role at Mr Draper is leaving the job he the UN, he has frequently dehas held for five years to become nounced mixed credits as a distor-

London looks at the relaxation of rules governing new issues

BY BARRY RILEY IN LONDON

PROPOSALS for relaxation of the London Stock Exchange's rules on new issues are aired for public discussion in a document entitled Flotations and Pre-emption, published yesterday by the Exchange's quotations department.

It is suggested that it should be made much easier for companies to come to the market by way of a placing rather than a public offer for sale, a fairer but more expensive method. The amount of money group. sive memory. The amount of money that could be raised through an in-itial placing should be increased sharply from \$3m to £25m (\$4.23m to \$35.25m) the committee on quota-

tions suggests. Companies already listed should be free to place new shares with innies wishing to come to the market "could well be offered attractive and vestors on any scale, the committee says. At present they are required to offer new shares to existing ineconomic alternative propositions.* Therefore, public offers for sale, which guarantee an equal opportuvestors in strict proportion to their shareholdings, in what are known as issues by way of pre-emptive rights. There are only limited ex-

which guarantee an equal opporta-nity to all investors, would only be required for issues raising, it is sug-gested, £25m or more, subject to regular review. Below that, placings and other forms of marketing would be permitted, subject to the ceptions to this rule. The suggested measures are be-ing proposed in response to the likely pressures that will arise from

the revolutionary changes in the method chosen was likely to result structure of the securities market in sufficient capital being well in London, culminating in next Oc- spread in public hands. tober's "Big Bang". On the subject of secondary is-

For primary issues, or flotations, the existing rules are regarded by listed, or traded on the Unlisted the committee as likely to come under pressure "if they are seen to says that a rights issue "is undoubtprevent the large new financial groupings from using their own fiedly the most fair method of reising additional capital for a company from the point of view of the sharenancial strength to purchase, place or underwrite issues in their own holders.

Moreover these pre-emption re-It is seen as unlikely that limits on placings could be enforced quirements are contained in compe-through the stock exchange rules ny law, although it is possible for companies to seek the agreement of shareholders in general meeting to after "Big Bang". The new groups would regard them as an unnatural shareholders in constraint on business and compa- disapply them.

The committee now thinks it is right to allow companies more freedom to avoid the constraints of preemption, by removing all monetary and percentage restrictions on both cash and vendor placings.

Flotations and Pre-emption. Circulated by the Quotations Depart-ment of the London Stock Ex-change, London EC2, Tel. committee being satisfied that the 01-588 2355.

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(\$220m), up 17 per cent on 1984 with earnings a share 22 per cent higher.

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EUROPEAN NEWS

Commission Mitterrand stakes position on foreign policy hint over

BY DAVID HOUSEGO IN PARIS

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Q.

THE FRENCH President. Mr the right-wing opposition over hostility. He says that be fears particularly enthusiastic about weight given to rebuilding Francois Mitterrand, has shown two foreign affairs issues. The that it could produce what the the importance of Franco-Europe, as complementary. But he intends to play an active first is the privileged position US isolationist lobby and German relations, saying that he is strongly nationalist in his role in foreign policy, whatever which he claims for himself. Soviet propaganda have failed to "France has no better, more defence of French culture and indente of the the tailor of the tot which he dates that which he dates the the tailor of the tot which he dates the the tailor of the tot which he dates the the tailor of the tot which he dates the tot Francois Mitterrand, has shown two foreign affairs issues. The he intends to play an active first is the privileged position role in foreign policy, whatever which he claims for himself role in foreign poincy, whatever which he claims for himself the shape of the government because of the "pact" that exists after the general election in between the President and the March, with the publication "sovereign people" who elected yesterday of a book of reflec-tions on France's role in the important, he says because it is moted in the "collective proceworld.

Coming only seven weeks before the vote, the book is in pact which Mr Mitterrand main-line with his recent public tains gives the President special appearances to enhance the responsibilities in foreign President's position and boost affairs and defence.

The other issue is over the US SDI) to which he repeats his SDI) to which he repeats his

US isolationist lobby and German reletions, saying that Soviet propaganda have failed to "France has no better, more achieve—a separation of the US solid partner in Europe." defence of French culture and and European defence systems. While stopping short of The opposition has called for giving an automatic commitment west Germany on a European troops in the event of an attack participation in the SDL Mr on With Content of an attack

the Socialists' chances. The other issue is over the US culated to achieve o maximum The President sees the Gaul- but Weterloo is lost if we for-It shows that the President is Strategie Defence Initiative national consensus on foreign list emphasis on French inde- feit position in the car in-mainly at odds with the bulk of (SDI) to which he repeats his policy issues. M Mitterrand is pendence, and the more recent dustry or machine tools."

UK and France see eye to eye on major problems

15 years.

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

unusual state of affairs, follow-ing a one-day meeting in Lon-don between Sir Geoffrey Howe, for o new meeting of minds will be submitted to a refer-the Foreign Secretary, and Mr on Community matters, and Sir endum.

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BRITAIN AND France yester-day concluded that there was "o opposite number. close similarity of views" be-tween them on most of the major world problems, includ-ing in particular the future of the European Community, East-West with the state of the state of the state of the state of the bilateral attractment of the state of t BRITAIN AND France yester-day concluded that there was "o close similarity of views" be-tween them on most of the major world problems, includ-ing in particular the future of the European Community, East-West relations and disarma-west wrst relations and disarma-ment. The Foreign Office issued a of June, 1984, at which a solu-statement in which it "noted to may found to the problem with satisfaction" this relatively of Britain's contributions to the unusual state of affairs, follow-ing a unday meeting in Lon-

that their views were very close on disarmament questions. including the latest proposals by Mr Mikhail Gorbachev, on which they would continue to consult each other regularly. on the subject is an indication ernments' desire to see Den-of the British and French Gov-The fact that Mr Gorbachev no longer appears to want to count in the British and French

The two ministers also noted strong reservations about his hat their views were very proposal that they should not build up or modernise their nuclear forces during the first phase of the Soviet disarmament plan.

Britain's position continues to be that, if Soviet and US strategie arsenals were substantially reduced and if no significant changes bad occurred count in the British and French significant changes bad occurred nuclear deterrents with US in Soviet defensive capabilities, nuclear forces in any arms con-trol agreement has been wel-comed by London and Paris. view its position "in the light But both governments have of the reduced threat."

of the competition rules. They offer a system of greater flexibility so that fare rates and capacity agreements are not settled in the interests of the least efficient carriers. Mr Sutherland has now served warning that the Com-mision could use its power under Article 90 of the Rome Treaty directly against governments and subsidised atribues. This article specifies that public undertakings or that public undertakings or businesses granted special rights by governments have to observe the competition Warsaw Pact welcomes Nato troop cut offer

airline

ie end.

competition

By Paul Cheeseright in Brut

rules. Officials yesterday were anxious to stress, however, that the Commission is, as they put it, fully engaged in the political process of achiev-ing liberalisation, and was being discreet about use of the stick.

the stick. Recent informal talks among transport ministers have abown that Belgium. West Germany and Ireland have joined Britain, the Netherlands and Laxembourg in the ranks of the liberalis-ing forces, while France is less rigidly opposed to change than it was. than it was.

Italy and Greece have yet to more, however, and the attitude of Spain and Portu-gal to air liberalisation has hitherto not been clearly defined.

Now that the political log-jam has started to break, the Commission itself has related its approach to the extent that it will accept a more gradual approach to change, But it is still pursuing inves-tigations into whether governments are acting to deter

price competition. Diplomats now believe that a European Court of Justice judgment expected

Bonn thinks decline in trade surplus possible this year

Egyptian President Housi Mubarak arrived in Sena yes

Minbarak arrived in John Jer terday for two days of talks with West German leaders and appeared assured of sup-port for his hid to draw the Europeans into the Middle

Europeans into the Middle East peace process, Rester reports. Speaking in Stras-bourg on Monday, he urged the Ri-member Connell of Europe to set up a contact group to seek ways of bring-ing Israel, the Arab states and the PLO to the negotiating table.

A major contributor will be domestic demand, which in turn

domestic demand, which in turn should see a growth in imports. At the same time, key export-ing sectors such as mechanical engineering, are already warn-ing that the boom year of 1985 is unlikely to be repeated. The new strength of the D-mark against the dollar, and its uni-versally predicted revaluation within the European Monetary System will fnewitably weigh upon foreign arders, spokesman say.

say. Another powerful force for

BY RUPERT CORNWELL

THE EUROPEAN Commission WEST GERMANY'S massive is prepared to use its own powers to secure liberalisatrade surplus, which has long been singled out as an obstacle been singled out as an obstacle to better international economic equilibrium, could start ty fall this year, from last year's record DM 73bn (£22bn). This is the clear implication of the Govern-ment's annual economic report, which effer a work of contents tion of the six transport in-dustry if political moves and legal action fail to reach the This was made clear yester-This was made clear yester-day by Mr Peter Sutherland, the competition Commis-sioner, when he noted the possibility of "putting into effect alternative binding in-struments that would create free competition thus direc-ly benefiting efficient airlines and travellers allies." ment's annual economic report, which after a week of copious leaks was officially presented yesterday by Mr Martin Bange-mann, the Economics Minister. The projected imports growth this year of 5.565 per cent, coupled with an expected 3.4 per cent expansion in ex-ports would point to a trade surplus of around DM 65bn. Ai-though this would be the second highest on an annual basis, it would fall far short of alarmist predictions last autumn of any-

ly benefiting efficient sirlines and travellers alloc." Speaking to the Interna-tional Chamber of Commerce in Paris, he outlined what is in effect the carrot and stick approach of the Com-mission to liberalising the in-dustry on the basis of pro-possis put forward in 1984. These seek to bring air-lines firmly into the ambit of the competition rules. They effer a system of greater mould fall far short of alarmist predictions last autumn of any-thing up to DM 100bn. The report envisages: a enrrent account surplus little changed from the DM 38.65m in 1965. But increased outlays to the EEC, higher spending by travellers abroad and greater re-mittances home by foreign wor-kers could reduce that figure. The huge surpluses piled up in 1964 and last year have generated, whatever the official denials here, considerable pres-sure from some major trading nations, above all the US, that West Germany should do more to boost internal demand and tolerate an appreciation of "ce

tolerate an appreciation of "ce D-mark. Both these criticisms have been somewhat deflected, both

Another powerful force for domestic expansion is a second successive year of strong invest-ment growth, which might reach 8 or 9 per cent. But the build-ing industry yesterday categori-cally rejected the optimism of the report that investment in that sector might pick up this year, after a protracted decline. There was as yet no firm pointer to an end to the sector's been somewhat denocted, book by the powerful recent gains of the Domark against the dollar (which now stands at around DM 2.40 compared with DM 3.47 at its peak last February), and indications that GNP growth will quicken this year, led by higher domestic demand. to an end to the sector's troubles, its federation maintained. which now stands at around tained. DM 2.40 compared with DM 3.47 As previously reported, the t its neak last February), and dications that GNP growth will puicken this year, led by higher lomestic demand. Although the report itself en-further, if seasonal, increase, is the labour force. But a

domestic demand. against 2.5 per cent expansion, expected when the Federal against 2.5 per cent in 1985, Labour Office releases the other analysts reckon growth January jebless figures next could hit 3.5 or even 4 per cent. week.

Poland debates bill on foreign joint ventures

BY CHRISTOPHER BOBINSKI IN WARSAW

THE POLISH Parliament yester- Poland would be looking to Wesday gave the first reading to a tern banks for further loans this new joint venture hill aimed at year in a hid to cover demands attracting Western capital as the by Western governments that country struggles to satisfy de-mands for debt repayment from stepped np. This would be an both Western connercial banks alternative to Poland anding for and governments.

and governments: The joint ventures which capital payment due to the would be established under legislation would primarily be aimed at boosting exports by Polish companies would hold a large-scale businesses and thus minimum 51 per cent share in differ from some similar the joint venture, although ex-schemes elsewhere in Eastern ceptions will be possible. Europe which do not make dis-Western partners could re-

patriate profits up to the level of the surplus of exports over imports, but 15 to 25 per cent of

early in Köln Sie erhalten die Financial Times im Abonnement darch Boten zugestellt. Näheres erfahren Sie von Financial Times. Europe Ltd. Guiollettstraße 54 .6000 Frankfurt/Main 1 Telefon 069/7598-0

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THE WARSAW Pact yesterday gave a guarded welcome to pro-posals tabled by Nato before Christmas at the Vienna talks on reducing conventional forces in Europe. Mr Nikolai Neiland, the Soviet spokesman, said yester-dy: "For the first time, we can see onfline of o general framework for discussions and a cer-tain shape for a possible agreement."

Referring several times to Gorbachev, the Soviet leader, Mr Neiland suggested that 1986 could be a milestone in the history of the talks which resumed yesterday.

BY TOM BURNS IN MADRID

BY PATRICK BLUM IN VIENNA

Diplomats on both sides have commitment not to increase without an adequate exchange displayed unusual optimism troop levels during the follow- of information, there could be bout the prospects for over-coming the disagreement which has stalled the talks for almost IS years. There is "a truly propitious in the prospection maccurate is "a truly propitious is Nato's demand for stringent disaction maccurate to mark which is nato's demand for stringent deterioration of confidence," displayed unusual optimism ebout the prospects for over-coming the disagreement which has stalled the talks for almost

There is "a truly propitious is Nato's demand for stringent situation with both sides work- verification measures to moniing on the basis of the same approach at the same time and with a number of significant

Madrid aliens law angers Melilla

verification measures to moni- Mr Van de Mortel said. tor adherence to an agreement Nato believes this should be Warsaw Pact a 28-page done through check at entry ment which outlines what it done through check at entry ment which outlines what it noints for troop considers the necessary verifi-

lowed unprecedented demon- cluding some 12,00 Otroops.

with a number of significant done through check at entry ment which outlines what it points on which broad agree-and exit points for troop considers the necessary verifi-ment exists," Mr Jan Hein van de Mortel, head of the Dutch and other technical means--- said the document would be delegation, speaking for Noto, both of which are acceptable studied closely but warned is aid yesterday. The new Western proposal numerous on-the-spot inspec-with an initial withdrawal of ranging exchanges of infor-with an initial withdrawal of ranging exchanges of infor-troops, to be followed by a Western diplomats say that source of suspicion."

Nato yesterday gave the Warsaw Pact a 28-page docu-

classified wrongly as allens. The

ported yesterday in the isolated Like Centa, Spain's other strations earlier in the week Moslems in Melilla, many of Spanish garrison town of Mel- North African enclave which is over the legislation. In one whom were born in the en-illa, on Morocco's North African situated across the Straits of incident several bundred women clave or bave lived there for coast, as Moslem shopkeepers Gibraltar, Melilla is claimed by were baton-charked by Spanish years, say they are being denied maintained e general strike for Morocco and is a regular sube second day in protest at the ject of debate among Arab papproposed implementation of a lamentarians. The Spanish new aliens law by the Madrid status of both cities, which were Government. The row over the law, which century and are now all that penipsular Spain but it has a Moslems in Melilla claim is discremain of 15 North African specific dimension in Melilla housing. Similar, though lesser their expulsion, has sharply for Madrid politicians and a mated 27,000 Moslem residents internal prob-lems and the potential inter-national tensions posed by the tensions posed tensions posed by the tensions posed tens new aliens law by the Madrid status of both cities, which were

POLITICAL tension was re- 5.6 square mile municipality.

ÍΠ For further information contact: Intercontinental S.r.L. Milan Tel (02) 688 7041 Telex: 330467 11 1,015



Sic enhalten die Financial Times im Abonnement durch Boten zuecstelit. Näheres erfahren Sie von Financial Times, Europe Ltd. Gunnhettstraße 54 6000 Frankfurt/Main 1 Tel. 069/7598-0, Telex 4 16 193 Moscow sees the possibility of economic partnerships without too many political strings, writes Alain Cass, Asia Editor Kremlin blows the dust off its Asia file

SOME TIME after coming to Union the chance of economic power last year. Mr Mikhail partnerships without too many Gorbachev, the Soviet leader, political strings. It is a partner-seems to have taken a long hard ship Mr Gorbachev hadly needs look et his country's relations as be goes about modernising with Asia. It was not o pretty the Soviet economy. Sight. The Soviet Union was also the looker and inflation of the property

sight. Years of neglect and inflexi-bility had left their mark. Little had been done to counter the adverse effects of the Soviet Union's military build-up in the region or the invasion of Afghanistan. There are good relations with India and the communist etates of South-East Asia. There have been half hearted attempts to improve relations with China. The Soviet Union was also on the losing end of the propa-ganda war with the US in Asia. Far from eclipsing US influ-sence of 110,000 troops, in Indochina--such as alr hases in Vietnam--the recent strength-ening of its Pacific ficet to almost 800 vessels and the con-tinned presence of 110,000

been half hearted attempts to improve relations with China. sing the importance of the American presence in the area. With these exceptions, though, the Kremiin file marked "Asie" clearly needs a thorough over-In India-the Soviet Union's major foreign policy success in the Third World-the arrival

thank. That is now under way with a series of important new initiatives aimed at giving Soviet policy throughout Asia o new look, The main impetus for Mr

the Third World—the arrival of a bright, young, western-orientated leader with a thirst for liberalisation and reform must have caused e fintter in the Kremlin. In the event Mr Rajiv Gandhi has reaffirmed his country's links with the Soviet Union but who knows which way he will turn if he decides India requires a major The main impetus for Mr Gorbacheve peace offensive in Asia comes from the Soviet Union'a growing need for high fechnology, consumer goods and the desire to develop areas like Siberia and the natural gas fields on the continental shelf of Sakhalin Lind decides India requires a major injection of western cash and technology? The countries of Asia stretch for 4,000 miles from the Orus

of Sakhalin Isl md. Despite some economic probriver in Afghanistan to the Sea lems, Asia, and Japan in par-ticular, remain among the most vigorous economic regions in the world. They offer the Soviet of Japan along the Soviet Union's southern perimeter. They account for nearly 2.5bn people whose co-operation or,

demonstrations are likely.

at the very least, neutrality is vital to Mr Gorbachev's more ingrous foreign policy. The most recent and most important Soviet initiative to-wards regaining lost ground in Asie was the resumption of a high-level political dialogue with Japan following the five-day official visit of Mr Eduard Shevardnadze, the Foreign It was the first such visit for It was the first such visit

A series of important initiatives are under way aimed at giving Soviet policy throughout Asia a new look.

radical change in approach from the days when Mr Andrei Gromyko was Soviet Foreign Minister and refused to visit

decades. A major economic and mili-tary aid package was signed including the delivery of MiG 23 fighter aircraft. This had the twin effect of binding North Kores closer to Moscow and demonstrating how much more advanced Soviet military aid can be than Chinese. As part of the Soviet Union'a conciliatory approach a diploing what they regard as the potentially dangerous alliance between the Japanese, the Americans and the Chinese. As part of the same offensive Moscow has also accelerated the process of normalisation with China. The reformist economic policies introduced in China. In Decrine the conciliatory approach a diplo-matic initiative was launched

economic policies introduced in Chins by Deng Xiaoping, the country's supreme leader, have clearly worried the Russians who see themselves being economically overtaken and politically outmanouvred by the world's largest daveloping Country and their old ideo-logical rival towards the non-Communist Association of South East Asian Netions (Asean). Senior Soviet officials went to Indonesia, Malaysia and Thailand at the end of last year.

were baton-charged by Spanish years, say they are being denied riot police who also fired rubber Spanish nationality which they bullets and tear gas. Further claim is theirs and are being demonstrations are likely next month in the Nouvelles Frontieres case could have a crucial bearing ou the poli-tics of air liberalisation. Nouvelles Frontieres, a travel demonstrations are likely. Classified whoghy as allows, and The aliens law is principally legislation has provided a focus concerned with foreigners in for existing discontent over job peninsular Spain but it has a discrimination and inadequate company in France, is contest-ing the right of the French Government to establish fare

> The Commission is hoping the case will strengthen its hand and those of liberalising countries

tinction between domestic and foreign earnings. Speakers yesterday said that given Poland's problems with tion provided an alternative odmitted that there was little at present. A senior finance official did, however, yesterday confirm that of the surplus of exports over imports, but 15 to 25 per cent of the venture's foreign currency earnings would have to be sold to the Polish state for non-transferable alotys. Income tax would start at a rate of 50 per cent depending on the level of exports over foreign earnings.



Seviet Foreign Minister Eduard Shevardnadae with his (right) shakes hands during his recent tour of Japan with the wife of his Japanese counterpart, Mr Shintare Abe (centre)

Minister and refused to visit politically outmanouvred by Japan because he would not dis-cuss the issue of the four Country and their old ideo. Soviets occupied in 1945 and A five year Soviet-Chinese in Moscow that "Vietnamese between Affbanistan and Paki-trade agreement was signed income affbanisters. There still seems little chance of the Russians giving affred to elevate exchanges refused to negotiste a long-term economic agreement to seem a big effort to make deeper the same line has been taken setting a dangerous precedent giving up the islands would seement would by Moscow. Apart from seeming a dangerous precedent giving up the islands would seement would by Moscow. Apart from seeming a dangerous precedent giving up the islands would seement would by Moscow. Apart from seeming a stangerous precedent giving up the islands would seement would be the seement would by Moscow. Apart from the Affbanister a long- term incoads into North Korea, Mir stanges the islands would seement would by Moscow. Apart from seeming a dangerous precedent giving up the islands would seement would be affort to make deeper incoads into North Korea, Mir stanges in winks et the Geneva summit the foreign minister, in London seement would be affored to would be address and the Japanese would be address and the Japanese that the seement would be address and the Japanese that the seement would be address and the Japanese that the seement would be address and the Japanese that the seement would be address and the Japanese that the seement would be address and the Japanese that the seement would be address and the Japanese that the seement would be address and the Japanese that the seement would be address and the Japanese that the seement would be address and the Japanese that the seement would be address and between Mr Gorbachev and earlier this month while there President Ronald Reagan of the is a distinct change in the tone

Earlier in the week, Western

European traders said that the Soviet Union had stopped

is a distinct change in the tone of Moscow's diplomacy there is little change in substance. Added one of his senior officials " We shall have to wait and see. We hope for the best but prepare for the worst."

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Lack of secondary recovery equipment blamed for oil decline

A KEY reason for the drop in Soviet oil output last year is Pravia says that 20m tons of output was lost because the Ministry for Chemical Machinery falled to install the failure to produce enough machinery for secondary recovery to enhance oil field equipment for secondary recovery in 10 out of 11 sites recovery to enhance oil field production, according to the Communist party daily news-paper, Pravda, writes Patrick Cockburg in Moscow. Output fell by 3 per cent last year to 595m tons because of the inability of the main elifields in western Siberia to meet their targets. where it was to be put inte operation. The Soviet oil industry, the

largest in the world, has been heavily criticised in the Press here for over-exploiting the olfields to achieve quick results between 1977 and

1983. The result is a low technical level and absence of infrastructure.

More than 85 per cent of Soviet oil is produced with the sid of water flooding, whereby pressure in an oil-field is increased by water injection. This has the dis-advantage of meaning more water than oll is pumped to the surface.

The Soviet Union is keen to increase the proportion of oil

produced from its officids from its current level of about 40 per cent of reserves in most fields. Pravda says that gas lift-the injection of gas down the oil well to make it sown the on wen to make it easier for the crude oil to flow to the surface-is in com-mon use in the US, but is only at the experimental stage in the Soviet Union.

The investment in the oil industry has been increased by 31 per cent this year. Over-

all western Siberia will receive capital investments of Roubles \$2bn (£75bn) in the next five years, much of it on exploration drilling at deep levels and the introduction of better secondary recovery equipment to the olifields.

the Soviet Union had stopped selling oil because of a dis-agreement on prices Nevertheless, equipment for the oil industry is likely to be a priority in Soviet imports in a bid to maintain output while the programme to sub-stitute gas for oil at the power stations and to construct more nuclear power stations is speeded up. Meanwhile, the Soviet Meanwhile, the Soviet Union's trade balance is likely to be hadly hit by the fall in the price of oll of which it is a price of oll of which it is a major exporter to East-ern and Western Europe.

1:42

OVERSEAS NEWS

MORE THAN 12,000 people are said to bave died in the bloody conflict that swept South Yemen's president from power

EVIDENCE MOUNTS OF MASSACRE OF PRESIDENT'S OPPONENTS

Marcos promises a peaceful transition if he is beaten

BY CHRIS SHERWELL AND SAMUEL SENOREN IN MANILA

PRESIDENT Ferdinand Marcos, apparently changing tack in his campaign for a record fourth mandate as Philippines presi-dent, yesterday promised a new system of government if ha won next week's election and a peaceful transition of power if ha lost. if he lost.

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TALE REPORT NOR PRESENCE

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With eight days to polling day on February 7, the auto-cratic 68-year-old leader told an audience of businessmen and civic leaders in Manila that

lenger. Mrs Corazon Aquino. Previously he has warned that a victory by her would be rejected by the military and

a victory by her would be rejected by the military and bring violence. In another tactical move, he also acceded to pressures to fill two vacancies in the nine-seat Commission on Elections (Comelec), which his critics allege is overwhelmingly biased in his favour. One of the two was proposed by the National Chizens Movement for Free Elections (Namfrel), an independent watchdog group.

President Reagan yesterday President Reagan yesterday said he would ask Congress for increased aid for the Philippines to assist the fight against what he called efforts at a totalitarian takeover. Reutre reports from Washing-ton. A spokesman added that Mr Reagan "believes this is an important time for Ameri-cans to respond to a friend

close. Namirel backed down from plans to conduct its own count with or without Come-lec's approval. Comelec had threatened to withdraw its recognition of Namfrel.

tion leader Mr Benigno Aquino, meanwhile, carried her fight to the two islands of Mindoro and Palawan. Over the weekend she will continue her campaign in various parts of the main island of Lazon

"naked aggression."

Nine countries meet on S. African trade ties BY STEPHANE GRAY

MINISTERS FROM nine Pretoria to force the pace of MINISTERS FROM nine Pretoria to force the pace of southern African states started a two-day meeting in Harare yesterday to review attempts to disengage their economies from dependence on South Africa. Members of the Southern African Development Co-ordina-tion Conference (SADCC) will evaluate the organisation's achievements since its inception Zambia and Zimhabwe-had felt the force of South Africa'a evaluate the organisation's achievements since its inception fiva years ago. They will also try to design its future against a background of increasing in-stability in South Africa—the

economy they are piedged to dislodge but on which each of them relies. Mr Robert Mugabe, the

Of the nine, Angola and Mozambique have suffered most war damage and the highest military costs, despite Maputo having signed a peace agree-ment with Pretoria trading the expulsion of members of the banned African National Con-press for unbindered supply Ar Robert migabe, the Zimbabwe Prime Minister, speaking at the opening of the conference, accused South Africa of destabilising neigh-bouring countries and called for economy. gress for unhindered supply routes to revive a threadbare international sanctions against Savimbl meets Reagan, Page 4

cans to respond to a friend and ally at this critical junc-ture in its history." civic leaders in Manila that the role of the prime minister and parliament, and of his own presidential decree making power, had to be redefined. At the same time he pldged to work for a peaceful tran-sition if he lost to his chal-from plans to conduct its own

Mrs Aquino, 53-year-old widow of assassinated opposi-

was proposed by the relational of Lizon Citizens Movement for Free In his sometimes rambling Elections (Namfrel), an speech yesterday, Mr Marcos independent watchdog group, persisted in his relentless Yesterday Namfrel and Come-lec ended a protracted and ground and inexperience.

SOUTH AFRICA'S skilled and plunged the country into population is increasingly voting with its feet acording to chaos. chaos. There are widespread reports of massacres of opponents of ousted President Ali Nasser Mohammed whose attempted pre-emptive strike against rival factions in the Socialist Party of South Yemen failed after official figures for the first ten months of last year, Jim Jones writes from Johannesburg. Net immigration declined by two-thirds to 6,134 from 18,036 in the corresponding period of 1984. The number of immigrants fell by almost two-fifths to 15,414 from 24,844, while emi-gration rose in the same propormore than a week of fierce combat.

Pretoria

sees net

immigration

in decline

of heavy fighting

A government official esti-mated that between 12,000-13,000 died in the fighting that left parts of Aden devastated. Residents say bodies were plied in the timet and in choteaut tion to 9,280 from 6,808. • The South African Govern-The south Alrican Govenner drew a ban on the display of political slogans in the Cape Town area almed at preventing demonstrations during the open-ing of parliament today, Reuter in the streets and in shattered buildings subjected to rocket, artillery and tank fire. I was driven through Tawabi, Maglia, Khormaksar and Crater.

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reports. Louis Le Grange, Law and Order Minister, overruled the local police chief at a meeting this morning, informed sources said.

Little progress at Amman talks Five days of talks on the Middle East peace process between King Hussein of Jordan and Mr Yassir Arafat, chairman of the Palestine Liberation Organisation, appear to have made little progress, Our Middle East Staff writes.

Tony Walker reports from Aden on the state of the

war-torn country

modore Hotel in Beirut and now running a restaurant in Aden, said the fighting in the first two days was the worst be had experienced. "In fact, we call it another Beirut," said

a government-supplied guide who works for the local October Who works for the focal occupier 14 official newspaper. The charred and twisted wrecks of military vehicles, in-cluding tanks and armoured personnel carriers, are being

I was driven through Tawahi, cleared from the streets littered Maglia, Khormaksar and Crater, with debris from the fighting. the main commercial and resi-the main commercial and resi-dential districts, and saw damaged in the conflict. The abundant evidence of fierce streets of Tawahi and street-to-street, house-to-house Khormaksar are lined in places street-to-street, house-to-house Rhormaksar are lined in places fighting. with burned out vehicles caught Hundreds, if not thousands of in vicious crossfire.

Himfireds, if not thonsands of in vicious crossfire. Buildings were damaged, many A massive clean-up operation and doors twisted and bullet and bullet is in progress. Sand is being scarred. Mr Saeed said bullet is or a borst fuel pipe. The combatants appeared pre-pared to harness all frepower graves when some semblance of dence. He had escaped in the strets the death. A Lebanese bartender, pre-wiously employed at the Com-President Ali Nasser and foors to obscure marks

Tan faces nine more charges

Mohammed's stracgy for crush-ing his opponents was to sengage in systematic massacres of members of a rival faction in this pro-Soviet state. At the town of Gaar in Abyan province, east of Aden, i interviewed a party official who said he was one of the few surviews of a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few interviewed a massacre in the town of the few

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South Yemen death toll put at over 10,000

who said he was one of the few survivors of a massacre on January 18 in the local jail. Mr Saleb Saced, 37, said he was among about 150 people rounded up on January 13 and thrown into prison. These prisoners were either held in Local officials claimed victims Local omeials claimed victims of the massacre at Gaar jail were buried in a mass grave next to the jail. An area of about 40 ft by 120 ft alongside the jail compound has been freshly ploughed. Nasser Hussein, a 12-year-old buy where houses is narrhy said an underground chamber, small 3 ft by 6 ft cells or in larger 3 ft by 6 ft cells or in larger rooms. He said that in the early hours of January 18, guards machine gunned to death the inmates, including more than 50 people in the cell in which he was held. He survived, he said, because he hid under a pile of corpses. "I was terri-fied, completely terrified," he said. There is evidence of wild boy whose house is nearby, said be heard shooting at the jail in the early hours of January 18. In daylight at around 8 am that day be had witnessed some bodies being taken away in trucks and others being buried naked in the mass grave

huried naked in the mass grave next to the jail. Mr Ali Ahmed al-Asrl, director of the Khanfar Gnest House, said that President Mohammed hed arrived at about 10.30 am on Jannary 13 in e convoy of three Toyota Landcruisers. He was accom-panied by three Politouro members and a number of said. There is evidence of wild shooting in the cell blocks at Gaar jail. Bars on the windows and doors twisted and built scarred. Mr Saeed said guards returned later that morning to remove the corpses and cover up the evi-dence. He had escaped in the meantime. Mr Saeed said fresh concrete

made frequent phone calls and appeared alarmed by the course of events in Aden. The Pollt-buro meeting at which President Mohammed is alleged to have arranged a "gangland-style" execution of his opponents began around 10 am.

The killing of Ali Antar, South Yemen's vice president, along with two other Politburo members sparked the fierce conflict that brought South Yemen to the brink of civil war. Unelear at this stage is the

whereabouts and condition of Mr Abdul Fattah Ismail, a hardhere ideologue and Politburo member, who is believed to have been wonnded in the wild shooting that broke out et the

Abyan province, whose governor, Mr Mohammed Ali Ahmed Appears to have been one of the instigators of the pre-emptive coup, is the former president's bomebase. Presi-dent Mohammed is thought to

Mohammed hed arrived at have fied across the border into about 10.30 am on January 13 North Yemen from the town in e convoy of three Toyota of Lowder in Abyan. Landcruisers. He was accom-panied by three Politburo Wednesday in Lowder, about members and a number of 100 miles north east of Aden, officials of the Central Com-in support of the new interim mittee of the South Vermen' mittee of the South Yemeni government. Crowds abouted Socialist Party. anti-Ali Nasser Mohammed Mr al-Asri said the South slogans and proclaimed their Yemeni were highly agitated, support for the new regime.

Singapore 'must adapt' or suffer economic decline

BY COLINA MACDOUGALL

the 1990s, according to Brig Gen Lee Hsien Loong, chairman of the city-state's key Economic Committee. He told a conference in London yesterday: "The recession of 1985 is a turning point. Unless we can move ahead, we shall be overtaken and cast aside." Gen Lee, son of Premier Lee Kuan Yew, stressed that growth would become steadily more

difficult with international trade no longer expanding, and an increasingly hostile trade environment. Internally the collapse of the construction boom and bigh wage costs has meant that the city state must find a new way forward. His gloomy predictions were underlined by another senior government official speaking on and Growth Industrial Holdings in order to facilitate financing for each company.

director of Pan-Electric

SINGAPORE'S economicy is in "To get out of it we bave to grave trouble and must chart take some painful decisions." a new path for development in Singapore's economy showed Singapore's economy showed

an estimated 1.7 per cent conan estimated 1.7 per cent con-traction in 1985, and is expected to show zero growth this year. "From now on, additional increments of growth will be more and more difficult to achieve," Gen Lee said.

Singapore must tighten its belt, Gen Lee indicated, accepting a lower standard of living and working harder. To attract foreign investment, it must offer more than the developed countries. Singaporeans would bave to "Work a 44 hour week, do third shift duties, keep plants open 24 hours a day, accept hardship tours," Gen Lee declared.

Singapore must aim at a higher standard of education, lower costs, an improving in-Tuesday in Singapore. "We are frastructure, and greater flexi-in a recession." said first deputy bility to persuade the multi-prime minister Goh Chok Tong. nationals to invest

Our Middle East Staff writes. King Hussein wants the PLO to recognise Israel but Mr Arafat is insisting that in return the US must accept the right of the Palestinians to self-determination. A Jordan news-paper said Mr Arafat had turned down a US compromise whereby non-PLO representa-tives would attend the initial stages of negotiations. Mr THE SINGAPORE Government yesterday broadened its case against Mr Tan Koon Swan, the Malaysian Chinese businessman and political leader, adding nine new criminal charges relating to dishonest securities transactions, fraud, and Illegal use of over S\$20m (£6.8m) of funds belonging to Pan-Electric Industries, Growth Industrial Holdings and their subsidiaries. Mr Tan, appearing in court, pleaded not guilty to all 15 count's against him, some of which carry maximum penalties stages of negotiations. Mr Shimon Peres, Isrsel's Prime Minister, said he was still hope-Lebanon fears return The threat of heavy fighting between Christian and Moslem which carry maximum penalties of life imprisonment if proved.

BY STEVEN B. BUTLER IN SINGAPORE

militias in Lebanon intensified yesterday, our Middle East Staff report. The residence of President Gemayel came under artillety fire in reaction The magistrate in Singapore'a subordinate court added S\$20m to the S\$20m bail set last week, and ordered Mr Tan's passports to the Christian refusal to en-dorse the Syrian-sponsored

to the Christian refusal to en-dorse the Syrian-sponsored peace agreement between the country's rival factions. The main Moslem leaders have called for Mr Gemayel's resig-nation. West Beirut was shelled by Christian gunners and the fighting provoked "a" further sharp fall in the Lebanese pound against the dollar:

THE SINGAPORE Government DOW CHEMICAL of the U.S. yesterday announced it was calling off a deal to sell the publicity listed status af its

on his political activities.

become unavoidable.

to have close business or political ties.

The charges, if proved, will abed new light on the sequence of events that led to Pan-Electric being put into receivership at the end of November with \$\$400m in debt. The Singapore and Kuala Lumpur stock exchanges were closed for three days in early December when Pan-Electric's inability to bonour forward share contracts threatened to lead to defaults by local brokers.

Mr Tan indirectly holds a 22 per cent share in Pan-Electric. Four of the new charges allege that Mr Tan, in collaboration with Mr Tan Kok Liang (no relation) committed frand by attempting artificially to raise the price of securities of Grand United Holdings, Supreme Cor-poration, Ambassador Hotel,

Mr Tan Kok Liang is a

publicity listed status af its Malaysian subsidiary, Pacific Chemicals (PC) to a con-sortism led by Mr Tan Koon Swan. Wong Sulong reports from Kuala Lumpur. Originally, Mr Tan had wanted to use PC as a vehicle in which to place his substantial business interests so that he could concentrate on his publical activities.

been suggested that this may be a face-saving gesture and that Mr Tan's resignation may

WESTLAND SHAREHOLDERS



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seem to have been taken by sur-

prise by the intensity of public feel-

The absence of a clear potential

alternative to the President leaves

the army as the only coherent

group in the country capable of es-tablishing credible political leader-

The battle against the dictator-

ship has been joined by influential

forces until recently expected to

acquiesce to all that was necessary

to keep the Duvalier dictatorship

The Association of Haitian Indus-

tries, has joined forces with the medical association and Protestant

church leaders in calling for the es-

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democratic

ing against the regime.

AMERICAN NEWS

IMF may declare Peru ineligible for aid

obligations on its \$14bn (f10bn) foreign debt are coming to a

The Government of President Alan Garcia has been informed that the International Monetary Fund is considering declaring the country ineligible for further financial assistance.

If Peru is declared ineligible by the IMF then it would also cease receiving funds from the World Bank, This would be a pressure. serious blow because Peru relies heavily on such funds.

PERU'S tense relations with The IMF's board of directors since taking office last July has accumulated arrears to com-the international financial com- is not expected to make a de- been to reject IMF-imposed mercial banks are now over munity over its non-payment of cision until after a mission has policies. visited Peru next month.

The Garcia Government, in agreeing to the mission, is insisting that this is no more than routine consent to the annual IMF inspection. But such annual visits normally that Peru can afford to pay take place in August or Septem-

ber. Thus it appears the Government is attempting to head off any domestic criticism for seeming to how to IMF cent of exports.

Garcis's rhetorie and actions

Since September, Peru has Peru is trying to assuage made no interest payments to the IMF by pointing out that the IMF and as of December it can only afford to service 11 it owed the IMF SDRs 68m those debts with international (£50m). The IMF maintains organisations which continue to lend it money. President Gar-

because its reserves have been cla also seems to be counting accumulating as a result of on showing the IMF that the the Government's policy of public sector deficit has been timiting debt service payments cut to commercial banks to 10 per A new package of ansterity measures was due to be an-

At the beginning of the year, nounced by President Garcia The whole thrust of President Peru's foreign reserves were yesterday, but the announce-iarcia'e rhetorie and actions close to \$1.5bn. Against this, ment has now been delayed,

Call for Caracas Energy Minister to quit

BY JOE MANN IN CARACAS

THE Social Christian Copei Party, the main opposition force in Veneznela, yesterday called ments of its national oil com-for the resignation of Mr Arturo pany, PDVSA. He asked: "How Hernandez Grisanti, the Minis- can he now direct a policy in ter of Energy and Mines, for which he does not beleve?" Mr whot they called "clumsy" Fernandez also said that, by handling of the nation's waiting two, years to formalise petroleum policy.

most important Cabinet assign-ments and the call for Mr dollars" in potential oil income. Hernandez'a resignation repre-Mr Hernandez was appointed

tary general of Copei, specific- the previous Government, when ally charged that Mr Hernandez he belonged to the opposition, was o "sworn enemy" of the he strongly opposed the Copei

BY TIM COONE IN MANAGUA

Managua

Managua accuses US

of threat and blackmail

and ing of the nation's waiting two, years to formalise therefoleum policy. The energy post is one of the ment had cost the nation most important Cabinet assign

sents an important political to the energy post at the begin-initiative by the opposition. Mr Eduardo Fernandez, secre-tion in February 1984. Under vestment

Government's new policy of Administration's initiatives to responded to the Copei criti-expanding the overseas invest. "internationalise" PDVSA cism by saying he always kept ments of its national oil com-through investments in oil the opposition leadership in-pany, PDVSA. He asked: "How companies in other countries. formed on oil matters. Only last week the Lusinchi

Although Venezuela nation. Only last week the Lushem Autorum venezeta industry a Administration announced it alised its oil industry a would invest around \$90m decade ago, politicians have (£64m) in three foreign oil been reluctant to get the companies in order to secure national oil company involved overseas markets for its crude in foreign investment for fear and refined products. Mr of failure and criticism from Hernandez announced tha Lusin- political opponents. In fact, chi Government decision, but some oil experts here believe opposed the first overseas in- that PDVSA should have begun undertaken by "internationalising" years ago Venezuela, a joint venture with and that the new foreign Voba Oel of West Germany, ventures announced last week signed in 1983. Mr Hernandez are "too little and too late."

Reagan backs Savimbi's

'dream'

By Reginald Dale, US Editor in Washington PRESIDENT Ronald Reagan

yesterday lent his full support to the cause of Dr Jonas Savimbi, leader of the Unita rebels fighting the Marxist Government of Angola. The US wanted to be "very helpful" to Dr Savimbi, Mr Reagan said when the two men met at the White House.

Mr Reagan teld Dr Savimbi that he shared his goal of peaceful national reconcilia-"President for Life." tion in Angola, according to a senior Administration oficial. Dr Savimbi explained appeared increasingly shaky that his "dream" for Augola anti-government protests. was a structure in which all important sections of society onstrations this week against Mr

would be represented. While Mr Reagan said that the US was "seeking a way to be of help" to Dr Savinbi, officials declined to give details of how that could be achieved. They repeated, however, that the Administration continued to oppose overt aid to Unit, as favoured by ome members of Congress. The Administration has made it clear that it prefers covert aid, in the hope that that would de less to disrupt the long-running diplomatic negotiations simed at achieving a wider southern African

peace settleme The senior official vesterday repeated the Administration's hope that Congress will approve a resolution of general support for Dr Savimbi, who is being lionised as an anti-Communist here by Moscow: The Soviet Union yesterday heavily underlined

BY CANUTE JAMES IN KINGSTON ARMY commanders in Haiti have instructed troops not to shoot people taking part in a current wave of anti-government protests and riots except in cases of self-defence, diplomats in Port au Prince, the capi-The diplomats said they interpreted the instructions to the troops as part of preparations by army leaders to take over the country, ending the 14-year rale of Mr Jean Claude Duvalier, the 34-year-old The instructions to the troops came as Mr Duvalier's dictatorship rocked by almost three months of

as army stands by

Duvalier's grip weakens

shaky diciatorship

Haitien, the country's second larg-est. Three people, two schoolchil-dren and o man, were shot dead in The generaphical spread of the protests over the last two months suggests that anti-government sentiment is widespread in the country.

> Haitien, Haitians in other towns in the north and in the southern peninsula and Port au Prince, have taken to the streets demanding the President's resignation.

The noose around the dictatorship tightened this week after protesters announced plans for a general strike from February 12 to 20. Protest leaders in Cap Haitien said yesterday that if the strike ended with Mr Duvaher still in office, he would be "President of his own palace and that it would take little time to remove him even from that position

Despite the intensity of the protests and the clear popularity of the spreading anti-government senti-ment, the events have not thrown up any leader who appears able to ride the wave of Mr Duvalier's unpopularity.

Over the years the President en sured that any one who indicated any willingness or ability to estab-lish a viable and credible opposition

.

was put behind bars. Early in the protests youth leaders looked to the much-imprisoned Mr Hubert de Ronceray, a former government minister and diplomat. He and other likely leaders such as Mr Sylvio Claude of the Chris-

which surrounds Mr Duvelier. tian Democratic Party (and who ap-

THE PUBLIC meeting last Monday off bi-lateral talks with Nicaragua of Mr George Shultz, US Secretary in Januery last year. of State, with the three leaders of Mr Shultz apparently talked for the Nicaragoan counter 45 minutes with the three leaders -

revolutionary guerrilla movement Mr Arturo Cruz, Mr Alfonso Robelo has provoked a sharp reaction from and Mr Adolfo Calero - of the Unitfanagua. Mr Miguel d'Escoto, Nicaragua's alliance, which groups together the

Foreign Mininister, complained in a two main guerrilla organisations, letter released on Wednesday night to Mr Shultz. "Once again it is clear The leaders have been unable to sumed office. to Mr Shultz "Once again it is clear The leaders have been unable to that the objective sought by the US form a government in enle because Administration is to defeat the legi- of continuing simmering political sonal reasons.

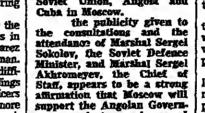
timate Government of Nicaragua differences between them. Mr Calero is a former director of by force, threat and blackmail." vers in Tegucigalpa maintained He added that the US Govern- the Coca-Cola subsidiary in Mana-ment "lacked political will to seek a gua, Mr Robelo is a former Nicarathat his departure indicated he did not feel confident of the new Presipeaceful and negotiated solution guan businessman and landowner, through dialogue." The US broke and Mr Cruz is a banking expert. there was serious infighting among can senior officers.

GEN Walter Lopez Reyes, chief of the Honduran military establish the Honduran armed forces and ment.

Honduras plays a vital strategic that he intended to resign. The announcement, made in a radio broadcast, come only three days els fighting against the Sandinista after Honduras' new civilian Presi-

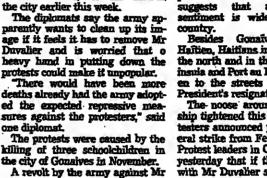
Gen Lopez Reyes said: I am tired command of the armed forces in and I am resigning strictly for per- March that ousted Gen Alvarez

Gen Lonez Reves faced the diffcult task of balancing the feelings of the more nationalist officers against the pressure from the more dent's full support at a time when conservative and openly pro-Ameri-

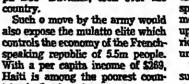


Dressure

BY DAVID BUCHAN



the city of Gonaives in November. A revolt by the army against Mr Duvalier would leave the President without his main crutch. It is the military which has ensured the dictatorship's role from 1957 when the President's father, Mr François "Papa Doc" Duvalier, took over the



tries in the Americas. There are indications, however, that the army is not united on whether it should intervene to end

one diplomat.

tal, said yesterday.

There have been continuous dem

what now appears to be impending political and social chaos. Some leaders apparently feel that loyalty to the regime should be maintained. That promises internal power struggles and continuing instability if the army does force the President out of office.

WORLD TRADE NEWS

France-Japan consortium leads

Japanese vehicle

NEW SOVIET FIVE-YEAR PLAN UK seeks to clarify opportunities

President Duvalier of Haiti: Duvalier in the northern city of Cap

government The Catholic church in the country had earlier suffered the regime's anger by publicly attacking the Government's human rights record. Priests were expelled and the churchs influential radio station

temporarily closed. So far Mr Duvalier has appeared ides Gonatives and Cap impotent in dealing with the pro-tests. As protesters vented their anger even at the gatas of the presi-

dential palace, Mr Duvalier sought to defuse the situation by dismissing several government ministers, closing schools and universities to prevent the young people, who ini-tially led the protests, from gather-ing and reducing the prices of basic food and fuel.

going.

tablishment

The latter effort indicated the President's almost total micreading of the political situation which as him. Clearly, unlike the one-shot protests in 1984, these are not about food and prices.

The increasing pressure on Mr Duvalier will leave the US with more than a small dilemma. Under the Duvallers, Haiti has been regarded by Washington as the bulwark against the spread of Cuban influence in the Caribbean. The re-gims has received financial assistimes - much of which diplomats and not a few US Congressmen said went into the pockets of the cabal

Although the US now appears willing to allow the protests to run their course while waiting to see who will replace Mr Duvalier if he does fall, recent US policy towards pears to have spent more time in Haiti cannot be divorced from curthan out of Mr Dovalier's prisons) rent happenings in the country.

Honduran armed forces chief says he will quit BY ROBERT GRAHAM, LATIN AMERICA EDITOR, IN LONDON

one of the most powerful figures in the country, announced yesterday

dent. Mr Jose Azcona Hoyo, as-Nicaragua.

Martinez, the military strongman. However, well-informed obser-

American conservatives Patrick Cockburn adds from

its support for Angola with the attendance of Mr Edvard Shevardnadze, the Soviet Foreign Minister, and the two most senior Soviet generals, at consultations between the

Soviet Union, Angola and Cuba in Moscow.

ment against any increased

role in US Central American policy, providing the main supply base and training centre for the "Contra" reb-Government in neighbouring Gen Lopez Reyes took over the

fight for India pipeline order

BY JOHN ELLIOTT IN NEW DELHI

'A CONSORTIUM of French and Japanese companies is believed to have emerged as the front-runner for a \$600m gas pipeline contract in India despite substantial last minute price-cutting by at least one of its two competitors.

The consortium is led by Spie-Cabag of France in part-nership with NKK and Toyo Engineering of Jopan and incindes Ingersoll Rand of the UK as a possible supplier of turbines. turbines.

It submitted the lowest bid of \$610m (£435m) last year to construct o 1,700 km natural gas pipeline across Indio from

5923 to 5934

6321 to 6335 6487 to 6492 6543 to 6546 0591 to 6593 12274 to 13288 13311

13450 to 13455 13561 13562 13606 to 13610

15424 to 15431 20742 to 20745 20873 to 20890

21067 to 21075

21067 to 21075 21116 to 21126 21226 to 21232 21375 21376 21546 22039 to 22041

Luxembourg

21021

6024 6090

Nova Corporation and Majestie Gas Authority of India. India'a Contractors has cut its price i If Spie's consortium wins, puters.

5937

13766 to 13775 13927 to 13935 14063 to 14097 14251 to 14277 14532 to 14634 14745 to 14748

14815 15042 to 15047 15151 to 15158 15240 15449 to 15458

20747 to 20761 20897 to 20903 21025 to 21034 21077 to 21079 21128 to 21135

21262 to 21276 21397

21581 to 21587 22047 22048

22047

Principal amount unamortised after 1st March, 1986:

Principal amount of Bonds purchased:

Principal amount called for redemption

. .

Brown, Boveri und Cle AG, a 75 per cent subsidiary of BBC AG Brown Boveri and Cle of Switzerland, is negu-tiating with Iran on the supply of a power plant worth DM 550m (f141co), a com-pany spokesman said, Reuter

Company Notices

NOTICE OF REDEMPTION

EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.)

6%% 20 Year Bonds of 1967 due 1st March, 1987

The Commission of the European Communities informs all Bondholders that a selection by lot for a principal emount of US\$1,562,000 has been made for redemption in the presence of a Notary Public by Banque Internationals à Luxembourg.

59,66 to

13441 13442 12505 to 13544

13581 to 13583 13684 13864 to 13878 13963 to 13970 14166 to 14176

14535 to 14550 14682 to 14716

14765 to 14770 14890 to 14893 15094 to 15100

15287 to 15300

20690 to 20694 20846 to 20848 20941 to 21014 21042 to 21045

21093 to 21095 21157 21301 21512 to 21516

21645 to 21671 24443 to 24445

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15193

14821 to 14888 15082 15184 15244 to 15250

15502 to 16504 20761 to 20836 20933 to 20930 21036 to 21039

21084 to 21039 21146 to 21148 21293 to 21299 21502 21503 21610 to 21622 24376 to 24435

The Bonds selected by lot will be reimbursed on or after 1st March, 1986, with the Coupon due 1st March, 1987 attached, in accordance with the terms of payment mentioned on the Bonds.

supply of a power plant worth DM 550m (£141s), s com-pany spokesman said, Reuter reports. by \$135m to \$725m which it believes is competitive with the other bidder, Snamprogetti of financial offers are taken into

Construct o 1,700 km natural financial offers are taken into industrial turbines are used. gas pipeline across Indio from account. Bombay to Jagdishpur near the border with Nepal in the north. An announcement is expected within the next few days nam-ing Spie-Cabag's consortium as A Canadian consortium of A Canadian consortium of Nova Corporation and Majestie Contractors has cut its prica i 1 If Spie's consortium as 1 If Spie's consortium wins, 1 If Spie's consortium as 1 If Spie's conso

0013 to 6022 6068 6069 0291 to 6300 6438 to 6447 8528 to 0539 18263 to 13266 13301 to 13303

13447 13551 13552

13586 to 13595 13686 to 13699 13907 13908

14032 to 14055 14238 to 14241

14721 14779 to 14783 14951 to 14958 15113 to 15116

15113 to 15116 15204 to 15210 15402 to 15405 20697 to 20706 20865 to 20859 21016 to 21019

21058 to 21064

21107 to 21111

22031 22032 24461 to 24500

US\$ 138,000

US\$1,700,000

US\$1,200,000

31st January, 1986

21169 21344 to 21348 21532 exports

at new peak the French telecommunications JAPAN exported a record 6.73m cars, trucks and buses in 1985, up 10.2 per cent from the previous record of 6.15m.

The French telecommunications company Alcatel-Thomson of France would be responsible for telecommunications work worth about \$40m in a tech-nology partnership with Bharat Electronics. the previous record of of the set in 1984, the Japan Automo-bilo Manufacturers Association (Jama) said yesterday, AP reports from Tokyo. Jama officials attributed the record to o boom in exports to the the second a

China oarly in the year and a Japanese Government decision to ease export restrictions on

passenger cars to the US. Exports to China in 1985 rocketed 194 per cent from 1984 to 249,232 vehicles. Those to the US increased 21.4 per cent to 3,131,998. Shipments to Europe climbed 7.6 per cent to 1,363,394 vehicles in 1985.

The officials said they were not sure why exports to Europe were so brisk, considering Japanese car makers have had

ever, they suspected persistent marketing efforts by Japanese

were up 7.8 per cent, reaching 710,573 vehicles, and exports to Central America rose 9.9 per

and vans in Chongqing City. China, in April, in its third technical tie-up with a Chinese corporation to produce four-wheel vehicles, an official said

yesterday, AP reports. Suzuki will supply major parts, including engines and transmission, for the vehicles' assembly of the Chinese plant in Sichuan Province.

As well as making motor-cycles in China in co-operation with Chinese corporations, Suzuki produces 500 light vans and trucks a month in Jilin City, in the north-eastern pro-

Lilley contracts

vince of Jilin,

an a second second second

وروابية سند فتصحبني والمورون الرام والدائية وكوا

F. J. C. Lilley, a Glasgow-based construction and civil engineer-ing group, has won contracts worth a total of £52m for pro-jects in the UK, Hong Kong and the US, Reuter reports.

plant in Kaohshung. The coal-fired thermal plant

potential sales.

TAIWAN HAS approved two will cost a total of \$2.2001 and represents adout in potential infrastructural projects that will require \$510m worth of sales to foreign suppliers. It offer foreign suppliers of imported equipment such as will replace a pair of older various equipment and services boilers and generators. obsolete crackers now in opera-

Although United Asia Elec- tion. tric, a joint venture between Th the Taiwan Government and General Electric of the US appears favoured to win the generator contracts at the moment because it is locally based, international companies will be allowed to tender. studies have projected returns The naphtha cracker, which on investment in excess of 8 will cost \$400m to complete, per cent.

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هكذامن الأحهل

TAIWAN HAS approved two will cost a total of \$2.29bn and represents \$200m in potential

studies have projected returns

Tha Commission on National Corporations, which oversees the operations of state-owned companies here, twice rejected plans to build the cracker, because the commission felt it was not cost-effective. Later

Arab boycott

Arab Doycott The decision by the UK Foreign Office to cease anthenticating signatures on trade documents required by certain Arab coun-tries will not protect companies from boycott procedures. The word "not" was accidentally dropped from yesterday's report.

Mr Alexei Manzhulo, a deputy trade minister, will lead a Soviet delegation to London for East Ger Hungary Poland a meeting of the Anglo-Soviet joint economic commission, the first ence May 1984 because of the hiatus caused by last year's Soviet Un personnel shake-up in the Mos cow trade ministry. near future. UK officials accept that such

Sabic signs polystyrene pacts

Petrochemical Ca

But exports to the Middle East declined 6.3 per cent to 401,538 vehicles, and those to Africa fell 46.9 per cent from 1984, to 187,728. Jama officials had announced last week that Japan's total vehicle production in 1985 rous year to a record 12,271,083. Suble jub the US, for its general poly syreme process, and with begin producing light trucks and vans in Chongging City, China, in April, in its third

mid-1987. Sabic also signed a letter of leum last year. Mr Haque said intert with Chiyoda Chemical domestic production is 40,000 Engineering of Japan for engi-neering and procurement on tha somewhat over balf of Paki-polystyrene unit. Chiyoda Petro-star, its Saudi affiliate, has added.

Londo Last year saw the introduc-tion in the UK of the new tech-Britain has for several years been buying about £500m-worth of Soviet oil, mainly for mixing with lighter North Sea crude. nology sale controls agreed by Western allies in the Parisbased Co-ordinating Committee But lower Soviet oil produc-(CoCom). tion raised the future question of how Moscow will offset (in the bilateral terms in which

But DTI officials say export licensing has also speeded up, with more staff and computers

trans-Siberian gas pipeline. They also acknowledge that bids, for instance, by John Brown and the Davy engineer-ing group to build, respectively, polyoleofins and polyester plants take time to evaluate. But two recent big steel mill contract awards to Italy and rumours of large deals going

Japan to boost Mexican

crude liftings

Mexico and its Japanese crude oil customers hava signed an agreement calling for a 12.5 per cent increase in Japan's crude purchases from Mexico in 1986, AP-DJ reports from Tokyo. The agreement calls for the Mexican Petroleum Import (MEP), a consortium of Japan-ese oil and trading companies.

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ese oil and trading companies, to lift a total of 180,000 barrels a day of Mexico's Isthmus and Mayan crude, officials said.

Steel-wire ruling

The US Commerce Department has ruled that Saudi Arabia bas been subsidising its exports of steel-wire rods to the US mar-kets. AP-DJ reports from Wash-ington. The Commerce Depart-ment ruling means that penalty duties of 5.48 per cent will be assessed on the imports which autres or 5.45 per cent will be assessed on the imports, which totalled about \$6.8m (f4.8m) from Sandi Arabia in the first 10 months of last year.

Arabian

Taipei approves energy projects BY BOB KING IN TAIPEI

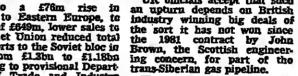
various equipment and services more than \$700m (£500m) in

The projects, which will cost more than \$2.6bn to complete, comprise a 2.2m Mw thermal

power plant for central Taiwan and a new naphtha cracking

facility at Chinese Petroleum'5

BY FINN BARRE IN RIYADH



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Weak	796.1 75.9	204.5	72.Z 100.S
	246.9	320.2	147.9
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ņ	226.0 854.3	102.9 724.7	71.6 735.1 Source
	266.9	320.2	167.9
uny .	796.1	204.5	92.2 199.5
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kin my		1985 22.3 119.7 2045 84.1	Expe 1984 55.9 78.0 92.2 190.5	198 198 109,0 100,- 63,1 187,2

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energy minister, to visit Moscow in April, this stance is unlikely to change.

Last year's main constraint on UK trade with Eastern Europe was that region's very cold 1984-85 winter and subsequent

summer drought. But these factors were so severe in Bulgaria that, fronic-ally, they increased UK exports, as Bulgaria bought £20m-worth of UK grain and more UK chemicals to save energy in making them itself.

184.1 72.4 536.5 # DTI

THE BRITISH Government is -next week to press a Soviet trade minister for clarification on business opportunities in the new Soviet five-year plan, to try to reverse last year's sharp £200m decline in UK sales to the Soviet Union. Mr Alexei Manzhulo, a deputy Bulgaria Czechos

Despito a £76m rise in exports to Eastern Europe, to a total of £649m, lower sales to the Soviet Union reduced total UK exports to the Soviet bloc in 1985 from £1.30n to £1.18bn according to provisional Depart-ment of Trade and Industry figures.

This trend was in striking

contrast to that forecast by Mr Mikhail Gorbachev, when, on months before he came to power last March, he estimated that Anglo-Soviet trade could

figures.

trouble with competition from local small-car makers, How-

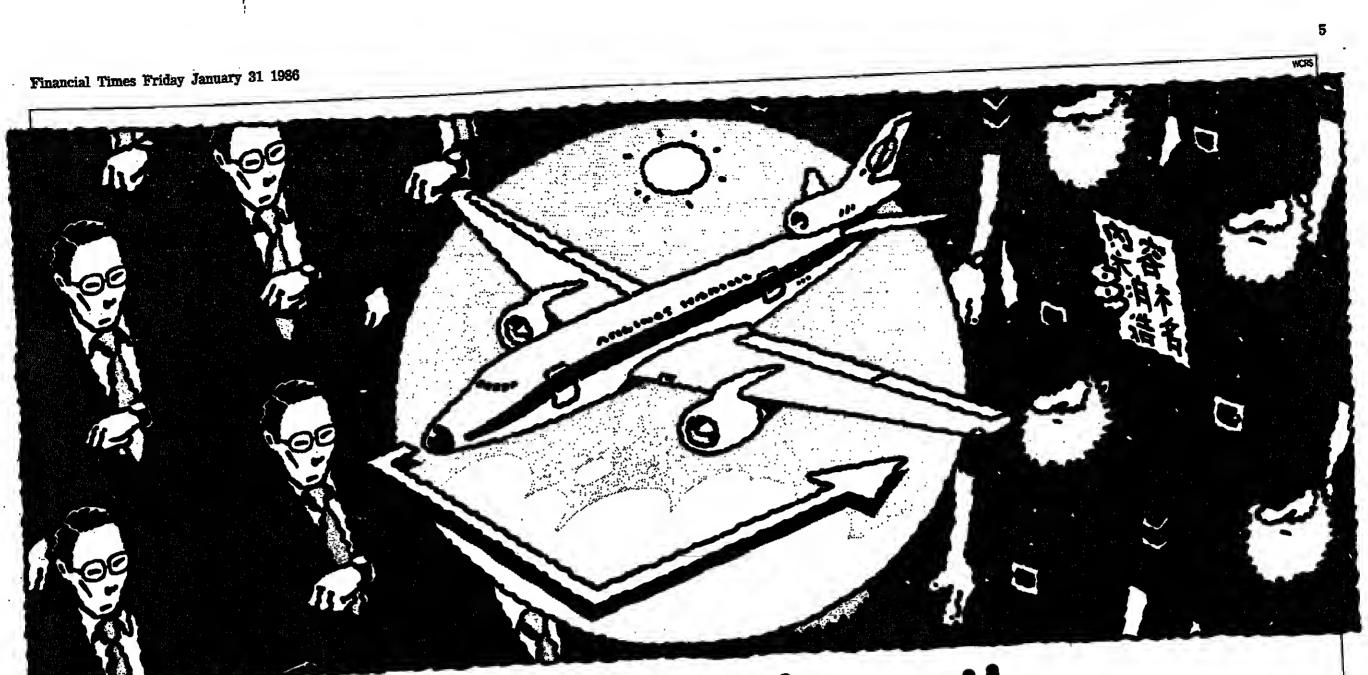
makers may have been res-ponsible. Exports to south-east Asia

cent to 221,616. But exports to the Middle East declined 6.3 per cent to 401,598 vehicles, and those to Africa fell 46.9 per cent from 1994 to 197 290

able polystyrene process.

Sabic is adding o polystyrene unit to the wholly Sabic-owned

grow by 40-50 per cent in the to Austria and Sweden are causing some nervousness in



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A feasibility study on the development of your next major expansion project is due for presentation in Tokyo in the

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Apply by posting this coupon to: BTI Business Box, Freepost BS 3333	3, BS1 4YP or by phone (free of charge) on 080	D-400-414.	E.
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Company Name & Address: Postcode:			

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TUC in move to suspend union

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By John Lloyd and Helen Hague

THE GENERAL council of the Trades Union Congress (TUC) yes-terday took its penultimate step in the process of suspending the electricians' union, the EETPU, from the TUC over the union's alleged behaviour at News International's new printing plants.

The council drew up a list of charges against the electricians whose representatives declined to attend - which underpin the allega tions that the union may have acted in a way detrimental to the inter-ests of the union movement and to the policies and principles of the TUC

The seven charges claim that the EETPU has refused to co-operate with the print unions in getting agreements at the new plants at Wapping, east London, and at Glas-gow and that it has replaced the print unions in producing the titles of Mr Rupert Murdoch's News International

The charges also claim that the **EETPU** has recruited members for the plants in breach of assurances that it would not and that it is operating an "arrangement or agree-ment" with NI at Wapping covering its employees.

It became clear last night that the instruction not to cross picket lines given on Wednesday by Mr Ron Todd, general secretary of the Transport and General Workers Union, to his members at the TNT transport and General Workers Union, to his members at the INT transport company, which is distri-buting NI's titles, was being disob-

eyed. Drivers contacted at four TNT depots were all continuing to make runs to and from Wapping.

TGWU officials from the company meet Mr Todd again today in an effort to tighten discipline over the drivers

Production of the Times supplements - part of NI - was prevented by printworkers' action at the Normpton Mercury on Wednesday

Britvic set to merge with **Canada Dry**

BY LISA WOOD

A FURTHER shake-up in the trou-bled UK soft drinks industry is im-where it is the second major player minent. An announcement is ex- in the growing cola market. pected soon that Canada Dry Rawl-A merger of Canada Dry Rawl ings, the Whittwead and Bass- ings and Britvic would command an owned manufacturer of fizzy drinks estimated 7 per cent by volume on is to merge with Britvic, the mixer the £1.8bn UK soft drinks industry. is to merge with Britvic, the mixer Canada Dry Rawlings, in which and fruit juice subsidiary of Allied

Lyons. It is understood that Bass would and Bass the remainder, is considhave a controlling interest in the cred the third major player after new company which would have net Schweppes and Beecham. assets of a least £65m. Britvic Beecham, the consumer and assets of a least £65m. Britvic would contribute more than £25m of this figure and Canada Dry Rawiings would contribute more than £49m. of England, an arrangement due to terminate at the end of the existing contract

Allied Lyons said yesterday that discussions were taking place "Nothing has yet been finalised." The move, which is under consid-eration by the Office of Fair Tradder to develop. ing, aims to create a more aggres-sive force in the UK soft drinks industry, which is undergoing major rationalisation.

recently Cadbury Most Schweppes and Coca Cola an-nonneed plans to set up a joint company in the UK. A joint company would give the two major players in the UK mar-

ket 24 per cent of the market. Pepsi Cola, which is being han-

£1.3m on sales of £73m in the year September 30 1984. Britvic, in the year to March 3 dled in the UK by Schweppes, until 1984, made pre-interest profits of the existing contract runs out, is re- £3.4m on sales of £47m.

BMW to raise prices

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BMW's UK import company is to is the major importer of cars from put up car prices on February 10 for West Germany to Britain said it the second time in less than a had no immediate plans to increase month. It blames the move on the prices even though it had not raised fall in the value of the pound them since a 3 per cent rise last against the D-Mark. The increases, which average 1.9 September.

per cent to 24.9 per cent.

The increases, which average 1.9 Daimler-Benz, the Mercedes per cent, follow the 1.8 per cent rise group, said it intended to make which took effect on January 14. The Lonrho subsidiary which imprice changes from April, but this was part of the normal process ports Volkswagen-Audi models and rather than currency realignment.

Hambro **Trust** to sell bank holding

By Michael Cassell

HAMBRO TRUST last night revealed that it intends to sell its shareholding in Hambros, one of the UK's oldest merchant banks. The Trust holds 49.9 per cent of

the voting shares in Hambros and represents Hambro family interests, including those of Mr Rupert Hambro, a deputy chair-man of Hambros pic and non-ex-Whithread has a 35 per cent stake Han or radiance pic and non-ex-centive a 199 per cent-owned mer-chant hanking subsidiary. He is expected to relinquish his directorships with Hambros when the sola is expected.

pharmaceuticals group, handles the franchise for Coca Cola in the north

In an eccorsings with Hammos when the sale is complete. Mr Hambro last night denied that the decision followed a dif-levence of opinion over the in-ture development policy of Ham-bros, which has become increas-Britvic ranks about fifth in the UK soft drinks industry. It has been looking for a suitable partner in oringly committed to the consumer banking basiness. In November it agreed a £77m takeover of Bairstow Eves, the

In May 1985 Allied Lyons gave Castlemaine Tooheys, the Brisbane brewer, a 50 per cent interest in estate agency.

estate agency. He said: "We support Hambros and its policies, and the Trust will be voting in tsyour of the Bairstow acquisition. Hambros has come through difficult times and is now in very good shape. My two brothers and I, however, feel we have all our eggs in one basket and feel the time has come to go off and do other things with Hambro Trust." Britvic in return for increasing its stake in Castlemaine Toobeys by 4 Canada Dry Rawlings, according to the latest Company House re-turns made a pre-interest profit of

Mr Charles Hambro, chairman of Hambros pic and second con-sin to Mr Rupert Hambro, also bolds about 28 per cent of Hamhro Trust

THE SMOKING BOOM is stirring. For all their public protestations of loyalty many Tory MPs remain un-happy about the implications of the Westland affair. They believe that, He said he regretted the split: "It is difficult when any family decides to go different ways, but the parting is on the best of terms. Our first preference remains mainstream merchant banking, with a big emphasis on

Mr Charles Hambro emphasised that Hambros had sufficient capital for all its present rents, including the porchase of Bairstow Eves,

counted in Mrs Thatcher's camp, which many ministers sympathise NOTICE OF REDEMPTION with the former Defence Secretary Michael Heseltine's lone stand has been his protest about the absence To the Holders of of fall collective discussion of the Westland affair and in particular Nippon Telegraph & Telephone Corporation (Formerly Nippon Telegraph & Telephone Public Corporation) the cancellation of the December 13 meeting. They argue that, if the dispute could have been properly aired then, Mr Heseltine would have had

Lionel Barber looks at the inquiry into hectic trading

Westland's inflated share market

THE LONDON Stock Exchange in- throughout the affair, is the crea-guiry into all aspects of the hercic tion of a false market in Westland was solely intended at forcing the Mr Bristow, now holding 17 per trading in Westland shares over the shares and the way in which share Westland board to put the rival Eu-cent of Westland, has not been act-nat three weeks has created a new horizon has been actpast three weeks has created a new boying has been conducted. dimension to an already controver The stock embange new accepts

sial affair. The resignation of two Cabinet investigation since the premium

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UK NEWS

ministers - Mr Michael Heseltine prices offered bear little relation to and Mr Leon Brittan - has meant Westland's parlous financial state that public attention has focused on or its prospects. Last month, Sir the political aspects of the Westland John Cockney, Westland's chairaffair, to the exclusion of what man, declaring a pre-tax loss of some regard as unacceptable activi- £35m for the year ending Septem-ties surrounding the purchase of ber 1985, said his company was on . Westland shares. the brink of receivership.

Over the past three weeks, a Yet over the next few weeks. number of buyers supporting either Rowe & Pitman, Westland's boothe European acrospace consortium kers, acting on behalf of unnamed or the rival Sikorsky/Fiat rescue buyers, purchased shares at up to plan have offered prices of up to 50 40 per cent and 50 per cent above per cent above the prevailing the market. Howe & Pitman dealt on behalf of Sikorsky, offering last

market. The activity has taken place dur-week, for example, 132p for two m-ing two key periods: first, in the stitutional share blocks amounting run-up to the extraordinary general to 6.7 per cent of Westland. Rowe & meeting of shareholders on Janua-Pitman also acted for Hanson ry 17, when the consortium and its Trust, which emerged with nearly ally Mr Alan Bristow, the former 15 per cent of Westland 24 hours be-balicguing consults burght amount for the first extended. helicopter operator, bought enough fore the first extraordinary general shares to block a Sikorsky/Fiat meeting.

plan requiring a 75 per cent majori-ty vote; and second, over the past prices were triggered by the entry week, as both camps have tried to of Mr Bristow. He was the first perweek, as both camps have tried to of Mr Restor, ite was the first par-garaar enough votes to block or ty to after big premiums to institu-push through a new Szkorsky/Fiat tions, many of which had bought rescue requiring 50 per cent majori-ty at a shareholders' meeting to be 150p last year when Mr Bristow held on February 12. The prime area of concern for the dropped, an 289m City of London stock exchange, which until this consortium bid.

advance.

vesuand board to put the river rate - ing in concert with the Europeans. holders' vote, which it has refused Institutional boying and selling:

a handful of institutions has played that the false market is worthy of to do. the market in recent weeks, selling Most of the buying has been aimed at flushing out institutional seliers, largely to the exclusion of the small shareholders. There is small blocks of shares to Mr Bristow, returning to the market when the price dropped, before finally selling out at a premium. Though there is nothing technically wrong with this, there is a feeling at the nothing technically wrong with this though some institutions, notably M&G, the unit trust group, have voiced their disquiet publically.

stock exchange that these institu-tions could have done more to help Westland in its capital reconstruc-Nor is there anything necessarily wrong with the "special deals" in which buyers and sellers of large tion plan rather then pursuing their own narrow profit interests. lines of stock have been matched and bargains agreed by brokers at Put options: several institutions special prices.

have secured an agreement with Si-korsky/Fint that they can sell 4 per These bargains have been fee cally "put through" the market, by channelling them through a jobber cent of their shares at prices bewho takes a nominal turn on the trees is prices be-deal and takes them through his errs, advising Westland, and Sir book, thus exposing the transaction John say they know nothing about this arrangement which is inter-preted by observers close to the and its price to the market.

The double aroused by recent ex-amples of "pub-through" dealing in Westland are concerned with the transactions as compensation for the fact that these institutions have resisted pressure from the Euroharse proportion of the equity which has been turned over in this way -without influencing the general peans to sell at premium prices. Small shareholders have, however, market price.

not been given this option. There are several other areas of @ Substantial acquisition rales: the Takeover Panel has watched the concern both to the stock enchange and to the Takeover Panel, which share buying very closely to see if these rules, which limit the amount has kept a close watch on events. The prime area of concern for the dropped, an £89m City of London stock exchange, which until this consortium bid. week has kept a low public profile Mr Bristow has countered pub-that Hanson Trust is not acting in The answer is no, so far.

> tire before the next election, with 44 Peter Riddell looks at the mood within the Tory Party over the Westland affair.

frontations under Mrs Thatcher, Instead, they believe, such potentially divisive issues should be taken to the full Cabinet and argued out, with papers being circulated in

Lingering doubts that trouble Tories

However, it is doubtful whether such collective discussion will apply Similary, MPs are pessimistic about Tory prospects in the May loto financial issues since all Chancel retary, that Cabinet government lors of the Exchequer, and Mr Nigel should be seen to be a reality. Min- Lawson in particular, are keen to cal elections. Moreover, many Tacy MPs re-main sceptical about Mrs Thatch-

power was not sufficiently in evidence during parts of the affair. Consequently, much of the previ-ous mystique of her dominant and decisive leadership bas gone. It has been replaced by doubts and uncertainties - though nothing more at present.

But Tory MPs from all wings of been in a small minority, and then the party, and not just the disilla- tended about the disclosure? collective responsibility could have sioned and dissident, have been Moreover, a Harris Research

phen Stewart Conway, Mr Roy Em-manuel Conway and Mr Michael Anthony Collins, three company

The summonses are returnable to

London's Bow Street Magistrates'

directors.

per cent disagreeing. Some 20 per cent of Tory support-

ers also agree with this. For possi-ble replacements, Mr Heseltine and Mr Norman Tebbit each received 25 per cent, though the Tory Party chairman is backed by 42 per cent of his own party supporters.

Among the electorate of Tory MPs no obvious successor has appeared. Mr Heseltine's melodramatic recantation on Monday was clearly intended to halt his increasing isolation, but he is not being thanked by his own side for upset ting the apple cart in the first place. Mr Tebbit has his supporters, but also fierce opponents, as has Mr Peter Walker.

There is always Sir Geoffrey Howe, the perpetual safe pair of hands, while Mr Hurd has proved an articulate government spokes-man in the crisis

All this is, of course, speculative, ' since in all probability Mrs Thatch-er will lead her party into the next # election in late 1981 or 1988, although that no longer remains a

certainty. What, therefore, had been in-Finally, the affair has had an un-

isters, including some normally guard their prerogatives. ranta change in her style, Indeed, one of the few points on Mrs Thatcher, Her grip has been er's account of the disclosure of the controversial lealed letter, however much they want to bury the issue seen to have faltered. Indeed, Mrs publicly. They do not dispute the Prime Minister's veracity, but they do point to the incompleteness of her statements and the carefully pre-pared legal phrasing. On Monday, for instance, Mrs Thatcher said her Domining Street officials had made Thatcher has herself admitted the allegation that prime ministerial

Downing Street officials had made it clear that "it was not intended to disclose the Solicitor General's letter from Downing Street."

In this jittery mood, MPs could

panic in the face of fresh setbacks. Many Tories now expect their candidate to slip from first to third place in the Fullian, south-west Landon, by election, while hoping that La-bour and not the Alliance wins,

U.S. \$50,000,000 10% per cent. Guaranteed Notes 1990 (the "Notes")

("NTT")

WHEREAS on January 31, 1986 NTT paid to the Fiscal Agent the sum of U.S. \$6,250,000 to be applied, in accordance with the Conditions of the Notes, towards the redemption of the Notes indicated below; and

WHEREAS such funds are held by the Fiscal Agent upon trust to apply the same towards payment of the redemption price of the Notes indicated below.

NOTICE IS HEREBY GIVEN, that the following Notes of NTT, in the aggregate principal amount of U.S. \$6,250,000 have been drawn for Mandatory Redemption as of January 31, 1986 pursuant to Condition 6(B) of the Notes.

SERIAL NUMBERS OF NOTES CALLED FOR REDEMPTION

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Payment of the redemption price (being 100 per cent of the principal amount of each Note to be redeemed) together with accrued interest up to whichever is the earlier of the date of payment and 30 days from the date of this notice at the rate of 10% per cent, per annum will be made upon presentation and surrender of the Notes called for redemption together with all coupons appertaining thereto maturing after January 31, 1986, on or after the date hereof at the principal office in the city indicated of the following Paying Agents: Morgan Guaranty Trust Company of New York in Brussels; The Bank of Tokyo, Ltd. in London and Paris; industriebank von Japan (Deutschland) A.G. in Frankfurt/Main; The Industrial Bank of Japan (Luxembourg) S.A. in Luxembourg and Bank of Tokyo (Schweiz) A.G. in Zurich. The coupons for interest payable on January 31, 1986 should be detached and presented for payment in the usual manner at the aforesaid office of any Paying Agent.

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NIPPON TELEGRAPH & TELEPHONE CORPORATION By: The Bank of Tokyo Trust Company as Fiscal Agent

Dated: January 31, 1986

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been maintained. heard to wonder whether their par-These ministers argue that in fu- ty's prospects at the next election ture such major issues should not might not be better under a new be resolved in small specially leader. So far, this is only the talk formed groups at Downing Street of a few, but it is significant that the or in often angry last minute con- question is being raised.

while the worst of the immediate

row may be over, there will be con-

timing adverse impact on the Gov-

eroment and on Mrs Margaret

There is no doubt that a number

of senior ministers echoed the view of Mr Donglas Hurd, the Home Sec-

no cause to complain if he had still

Thatcher's own position.

Nine accused over **BT** applications

BY JOHN MOORE, CITY CORRESPONDENT

THE DIRECTOR of Public Proseco- whether stockbrokers or lawyers tions has issued summonses had made multiple applications on against nine businessmen for al- their behalf or whether there was leged offences after an investiga-tion into their involvement in appli-individuals were making multiple cations for shares in the £3.9bn applications on their own account. British Telecom flotation of 1984.

Those named in the summonses are: Mr Brian Tauh, a lawyer; Mr Roy Alfred Corbin, a partner with stockhroker Heseltine Moss; Mr A further summons is expected to A minute summons is expected to be issued against a tenth person. Four stockbookers, four company directors and a lawyer have been summoned with offences alleged to have been committed under the Denis Walter Williamson, Mr Paul Fogg and Mr Edward Hems, all employed by stockbroker Dunkley Marshall; and Mr Warwick Good-Criminal Attempts Act, the Theft Act and the Criminal Law Act. man, a company director. The move follows an investiga-tion by the Metropolitan and City Others summoned are Mr Ste-

Police Company Frand Squad. The inquiries were carried out in accordance with the Fraud Investigation Group procedures controlled by the office of the Director of Public Prosecutions.

Investigations have been carried Court on March 11. out since last May and were In the Government's campaign to prompted by allegations that some encourage small shareholders to investors submitted multiple appli-participate in the British Telecom investors submitted matther approximate in the priors relection cations for British Telecon shares. flotation, potential investors were Individual shareholders were on-warned that they might be liable to by entitled to 800 shares. Investiga-tors were attempting to discover than one application.

Extension of Dockland railway challenged

BY ANDREW FISHER, TRANSPORT CORRESPONDENT

THE CITY of London Corporation the busy underground station by has petitioned Parliament against the Bank of England. the bill to extend the Docklands It has proposed in It has proposed instead that a

Light railway to the Bank of new station be built between Monn-England. ment and Cannon Street under-The proposed extension is inground stations, with a link to tended to serve developments in the Docklands, east London, by finan-Bank. This would add some £5m to

Dockiands, east London, by finan-cial institutions which require more space for the coming City revolu-tion. The US promoters of the planned financial services centre at Canary Wharf see the extension as vital to their controversial £1.5bn IRT over the privately financed ex-transport (LRT).

The City of London Corporation - would need a new parliamentary the local authority for the City - bill. argues that the railway would wor-

The cost of the Docklands Light sen already severe congestion at Railway is £77m.

Moreover, a Harris Research sur- expected impact on the opposition vey for Channel 4 television news party. Labour made much of the on Wednesday shows that most of early running in the Commons but the public do not believe the Prime tripped up on Monday when Mr Minister. Neil Kinnock gave an inept perfor-

Minister. Neil Kinnock gave an inept perfor-The survey suggests that 51 per mance, partly because of a rough cent think Mrs Thatcher should re-ride from Tory backbenchers.

Royal Ordnance to shed 831 jobs

BY LYNTON MCLAIN

A TOTAL of \$31 jobs are to go at Royal Ordnance ammunition facto-ries at Birtley and Chorley in the north of England. The job losses are much worse than had been examined bet worked

The job losses are much worse establishments were notified of ou-than had been expected last week redundancies before the local man-and were described by Boyal Ord-nance yesterday as "significant." their workforce." The cuts come just five months be-fore the Government hopes to priv-atise Royal Ordnance with a sale of nance factories and research sites shares, at a time when BO's order in the UK not affected by the latest books are thinner than for several job cuts told their employees about

shares, at a time when RO's order in the UK not affected by the latest books are thinner than for several years. Union representatives reacted angrity to the latest cnts. The Insti-tution of Professional Civil Ser-wants warned that, with poor order books, now was not the best time to achieve a good price for the company. Mr Tam Burlison, the Tradets

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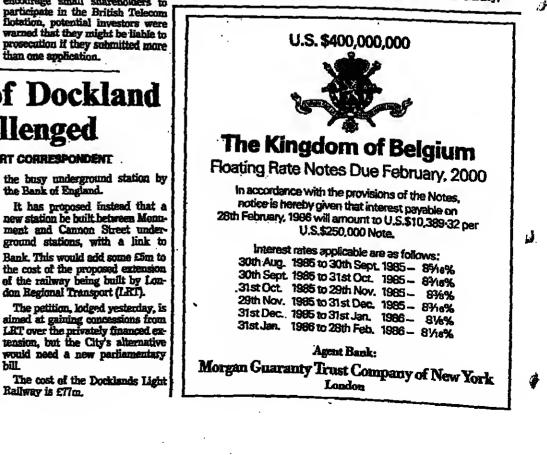
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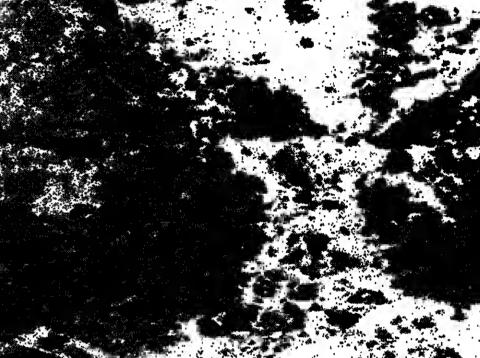
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Mr Tom Burlison, the Traders Union Congress north chairman, said the losses at Birlley were a "shattering blow to the region."





"Chase and English China Clays. The Partnership grows." Bob Carlier Finance Difference E.G.C.



)rdnancel 1 jobs

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e Tories



When English China Clays decided to tap an additional source of short term finance, and to benefit from the lower cost and flexibility of Eurocommercial paper, they turned to Chase.

It was a decision which resulted from their position as a major British multi-national, and Chase's position as a global financial intermediary.

For a worldwide market leader like English China Clays, a Eurocommercial paper program can provide a highly cost effective means of financing

continued growth and expansion.

The program arranged by Chase, will also enable them to meet a growing international investor demand for prime names.

It wasn't only because of a long and close working relationship together, that English China Clays turned to Chase. It was also because of Chase's track record as a participant in over 25% of all Eurocommercial paper issues since 1984; its inclusion in close to 100 tender panels and dealerships; and its position as a market maker in over 50 issues. Of course they wanted the confidence of Chase's Euromarket distribution capability. A worldwide network, with sales teams in key financial centres, that adds up to sales of over \$1,000,000,000 a month, in short term Eurosecurities alone.

This is the Chase Partnership. A partnership based on mutual trust and innovation, and building towards a lasting commercial and investment banking relationship.

The Chase Partnership

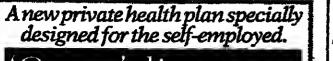


Britain backs joint

European project

Urenco, he said, had successfully

eranium enrichmen



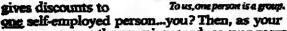
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David Lascelles on how one of the big banks is preparing for the City Revolution A Big Bang gamble at Lloyds

LLOYDS BANK is to invest 125m

The new subsidiary, Lloyds

Mr Robert Openshaw, its ma-

Textiles sector urges 'made in EEC' label

WHEN the "Big Bang" restructur-ing of the City of London, goes off on October 27, will Lloyds Bank be in front of or behind the starting

in a new subsidiary which will become a primary dealer in the gilt-edged market to be lamached line? As the only UK clearer to have next October with the "Big decided to go into the City revolu-Bang." tion on its own instead of by buying a stockbroker or a jobber, the black Lloyds is the only big UK bank which has not bought a stockbro-ker or jobbing firm in order to participate in the City Revoluhorse bank will be carrying outside odds. But as the details of its fiedparticipate in the (gling gilts operation unveiled yes-terday showed, it is training hard. tion, which is producing new alli-spees between banks and Lon-don Stock Exchange firms. Lloyds Merchant Bank (Government Bonds) (LMBGB) will be one of the 29 primary dealers recog-nised by the Bank of England to

Merchant Bank (Government Bonds) announced yesterday, has been created internally from make markets in glibedged stock. The rationals put forward by oth-er banks for buying an existing stock exchange business is that it the existing resources of the Lloyds Group, and by hiring indi-vidual dealers and specialists in instantly brings experience, clients and a name in the markets - all es-sential in the relatively short space the City markets.

of time at their disposal. Lloyds, the smallest of the Big Four clearers, thought that was all too expensive and difficult, so it is negling director, said Lloyds aimed to obtain 5 per cent of the developing all these itself. But Mr Robert Openshaw, LMEGB manag-ing director, is keen to stress that oping all these itself. But Mr some 30 people whose numbers may rise by the end of the year. ins approach has more advantages than d advante

two exi

out," he said.

Although Lloyds has had to match the high salaries being of-fered in the City for dealers, he The problem of blending together sting firms, with all the persays most of his recruits came to sonnel tensions that creates, does not arise. "Everyone here was rec-roited for a specific job. In the other Lloyds because it was different, rather than for top pay. The fact that they have not firms, they have to share the jobs

worked together as a team before Mr Openshaw, who has been in the City nearly 20 years, mostly in gilts, was wooed from Wood Mackdoes not concern him. "Things are going to change so much that even established dealers will have to enzie, the stockbrokers who are prove themselves all over again afmarrying up with Hill Samuel, the merchant bank, and whose gilt opter Big Bang." ration he was due to help set up.

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

industries are to meet Mr Michael

Howard, Minister for Consumer Af-

fairs, in London today to press for a "Made in the EEC" label to be sewn

into all clothes made in the 12 Com-

The move follows the decision by

the European Court banning origin

labels, such as "Made in the UK" or

"Made in Britain," as being incom-

Origin labels are enthusiastically

supported in Britain, France and

munity countries.

patible with EEC law.

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THE BRITISH clothing and textile but sold in their markets as Ger-

frand.

man or Dutch.

Mr Norman Sussman, chairman

of the British Clothing Industries

Association, who will lead the del-

egation to the minister, said he

would urge Britain to press for a "Made in the EEC" mark to prevent

Mr Sussman, who will be accom-panied by leaders of the Knitting

Industries Federation and the Brit-

ish Textile Confederation, said:

client business in the villa markets.

The Bank of England has re-The Hank of England has re-cognized 28 hunking and securi-tics groups from the UK and abroad to be primary dealers in the restyled gilt-edged market. They will have access to the Bank's dealing facilities hat will be expected to help maintain orderly markets in UK government

UK NEWS

The £25m Lloyds is proposing to commit to the market is in the to commune to the market is in the middle of the range set by other participants. Some have indicat-ed an investment of £40m or more, but others will be investing

Identifies the second of the backs of the back of the back

He has hired a trading team of the new company, and since there is not an on-going business yet, staff can devote themselves fulltime to planning, right up to the last

> He concedes that the main disadvantage is that Lloyds has no client base, which means it may lack the inflow of business and distribution power of its rivals. Bot building one up is to be the next task. A video

pensions funds and investors in the UK and abroad. Another advantage, he says, is Others might say LMBGB also punction about j that systems can be tailor-made for suffers from a lack of credibility: it sive acquisition.

has no track record. Mr Openshaw agrees that at the start "we were 20 out of 29", but he maintains that

with the unveiling of its plans and the growing perception of Lloyds' determination to be a major player in the markets, "we are now in the single figures."

The C25m that Lloyds is prepared to invest in what is widely expected to be an exceedingly risky hummes is about average among the 29 dealers.

Mr Openshaw says this should be enough to secure 3 per cent of the client business going through the market, the minimum he believes in needed to be a credible player. In a market turning over 120m a day. this means Lloyds would be han-

Initial of the moment, the market turns over film and is growing at about 15 per centa year. He expects client in the process, which uses its competition from any new transition determined to expect the US as the basis for its finite to the film of the film pounds worth of trading done simply among the speculative profits. Total turnover, this success the most uncertain question and film and its provents to the film of the sector of of the sector

ignore the first two years entirely. We are looking to the third year to make a profit. There is no pressure on us from above to make a profit. before that."

with graphic representations of the Big Bang is being shown to poten-tial LMBGB's clients: institutions, he points out that, since Lloyds has not spent large sums of money buying a broking firm, there is no com-Others might say LMBGB also punction about justifying an expen-

for enriched uranium" BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN is backing the idea of a the Americana in developing the joint European nuclear research gas centrifuge process programme, involving France, to Urence, he said, ha develop a new way of enriching pursued a small machine with a uranium for use in nuclear fuel. long life while the US had spent 10

Britain and France are at present times as much trying to develop a members of rival commercial con-much bigger machine until "the sortiants engaged in uranium en-

The UK is part of lirenco, fine Angio-West German-Dutch argent-sation which uses the gas centri-inger process, and France is founder of Eurodif, a five-nation group figes. He said Urenco was the based on the French gas diffusion world leader in sutting the price of neurosci.

Elim next year. Mr Alkiny, who was giving evi- process. Ureneo would like to build denos before the European Commer-on the success of its tripartite re-mities Committees on anchem power seeds and development collabora-in EEC states, said in was very then to develop a laser enrichment phonesed with the way themous fur-ropean collaboration had besten as a fourth perture. on the success of its tripartite re-

Output of North Sea oil rises by 3.2%

BY MAURICE SAMUEL CON

THE GOVERNMENT'S intest with the same months a year earlimonthly energy statistics show er. Electricity commution was 3.6 Britain's oil production continuing per cent higher. to rise steacily daspite failing world After several months of postprices for crude.

strike recovery by the coal industry, is total actional coal sinches at the end of November were about 36.5on tounes, similar to five amount 12 mouths earlier. Power station coal Between September and November, the UK's production of crude, mainly in the North See, reached 31.8m tonnes (232m barrels), 3.2 per stocks also stood at a similar level cent more than in the correspond-2 24 Ans tomatic. ing months of 1984. The receivery in the mines was al-

Some ino thirds of production so shown in the record productivity just over the tennes (140a barrels) - were exported although imperts level of 3.62 immes per manshift by underground collery workers, com-pared with \$03 townes in 1962. brought net emports of crude down to about half that quantity.

At the and of November the coal industry's workforce was down to The tables in the January in the Department of Energy's Sharry an all-time low of 152,000, 35,000 Trends also show a 3.9 per cent rise ferrer than in the months at the end In total total energy communition of 1983 leading up to the year-long on a primary fael basis compared miners strike.

Italy but strongly opposed by both West Germany and the Netherlands "The consumer has the right not to be misled. There-are alway those origin. which have a lot of their clothes unscrupulous enough to try to take. made up outside the two countries advantage of such a situation, and Trade Descriptions Act which re- they stock on a voluntary basis.

we must make sure that garments are not made to look British, French, Italian or German by cleverly concocted brand names and logos. "With the creation of a true inter-

nal market and the removal of all barriers a "Made in the EEC" label is both logical and essential." Origin labelling came into effect

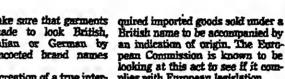
in the UK in 1982 under an Order in Council which stated that most textiles, clothing, footwear, collery and domestic electrical appliances had to be marked with an indication of The order arose out of the 1972

an indication of origin. The European Commission is known to be looking at this act to see if it complies with European legislation. Within the Commission in Brus-

sels there is thought to be considerable entiretiasm for a Made in the EFL. Ishel.

Most clothes on shop rails contin-ne to carry origin labels, and the leading shorts are considering future policy. It is thought many of them will continue to put a "Made in the UK" label on clothes which

Philip Stephens examines the OECD survey of the UK economy





Cable Television & **Satellite Broadcasting**

Hotel Inter-Continental, London 4 & 5 March 1986

Questions to be debated at the fourth Financial Times Cable Television & Satellite Broadcasting Conference Include:

- What programmes will Mr Maxwell and Dr Berlusconi provide on their DBS channels and will they be attractive enough to persuade the consumer to buy receiving equipment?
- How will the three way battle for the European audience between Mr Maxwell, * Sky Channel and ITV's Super Channel turn out?
- How can the cable operators speed up the process of creating the critical mass of subscribers that will turn cable television Into a serious business?

Mr David Plowright

- Are interactive services a business for the next decade rather than this?
- Will the price of home satellite receiving equipment fall rapidly enough to pose a threat, * to the growth of cable?

Some of the speakers taking part-

Mr Robert Maxwell Publisher Mirror Group Newspapers Ltd

M: Alain Giraud Conseiller Technique Ministère des PTT

Mr Jon Davey **Director General UK Cable Authority** Managing Director Granada Television Limited Chairman Independent Television Companies' Association

Professor Albert Scharf **Deputy Director General** Bavarian Broadcasting Corporation Mr Manfred Lahrstein President European Broadcasting Union



Mr John Ross-Barnard

Chief Executive

Coventry Cable Ltd

Mr Robert Kennedy

Managing Director Screen Sport Limited

Cable Television & Satellite Broadcasting

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Prospect bleak for employment

UNEMPLOYMENT in Britain is now almost as bad as during the de-pression of the 1930s, and the current problem appears more persistent and deep-rooted, the Organisation for Economic Cooperation and Development (OECD) says in a gloomy assessment of the outlook for the country's jobk

Its latest survey of the UK econo-my, specifically focused on develop-ments in the labour market since 1979, identifies the failure of wages to adjust to lower inflation and to soaring unemployment as being at the core of Britain's economic

That failure effectively rules out the option of any general reflation of the economy to reduce the num-ber of people out of work. Without greater wage moderation a stimu-hus to demand would be dissipated in higher inflation, the Organisa-

tion says. Because the rise in the number of jobs over the past two years has been concentrated in part-time work, employment in terms of full-time equivalents is now effectively lower than in the 1950s.

The survey contrasts the downward pressure on wages resulting from higher unemployment in oth-er developed economies with the much weaker impact seen in Britain where earnings have continued to rise strongly. "In these circumstances, there is

little that macro-economic policy can do to reduce unemployment," it The OBCD appears to accept the

Government's argument that slow-

Standardised Unemployment Rates (amount of total labour tonal 120 EEC. 10% EK. Æ 87 Ten a

er increases in real, or inflation-adjusted, wages would significantly improve the outlook for jobs. It is years will eventually help to im-

uncertain, however, over where the impetus for such moderation might come from.

of employers vis-a vis their workers The present Government has explicitly rejected any formal incomes and increased democracy among policy and the survey does not look the unions, has eased the rigidities at the possibility of such a strategy. which have kept wages unjustifiably high. "There is a general feeling in the United Kingdom that more realism

The survey says that the evi-dence of the last few years suggests that the rate of change in the unem-ployment level in Britain may be as is emerging in the industrial relaimportant as actual jobless total in moderating pay. This suggests that much of the wage restraining influfions area and this may be important in the longer run in leading to an improvement in labour market performance." ence of unemployment may eventu-ally disappear as the unemploy-ment rate stabilises, even if unem-The survey adds that measures to increase labour market mobility,

ployment is very high." tax changes to tilt the balance of in-The OECD believes that a num-ber of measures introduced by the amendments to the National Insur-

Government over the past few ance system will also have a benefi-

the key question is whether the new realism among British workers woold survive a return to full employment. "Even greater effort than hitherto is therefore necessary to improve the supply responsiveness of the economy, not only by the Govern-ment but also by the social partners, especially as North Sea oil production is near its peak."

The survey is sceptical, however, about the value of dismantling mininum wages legislation.

cial impact over the longer-term.

The changes, however, will take

time to make any real impact and

Over the short term, the OECD 4 believes that the Government could do more to help particular sections prove the working of the labour of the jobless, especially in unem-market. ployment blackspots.

It says that the Government's "The Community Programme, trade union legislation, which has which is directed towards the strengthened the relative position longer-term unemployed, seems longer-term unemployed, seems particularly useful since the evidence suggests that these people do not play an important role in putting downward pressure on wages

Demographic trends, which will result in slower growth of the la-bour force over the next few years, will also be more favourable.

The report concludes, however, that the wage moderation that is required, if unemployment is to be re-duced without a resurgence of inflation, depends on greater awareness of the links between wages and employment creation and further improvements in industrial relations and the labour market more denerally.

Growth expected to slow, inflation to increase

while consumer price inflation is expected to accelerate slightly after a projected fail in the first part of this year. The Organisation for Economic

Co-operation and Development (OECD) says those trends hold little prospect of any significant fall in the unemployment total in the im-mediate future.

18 months, are based on the exchange rates and oil price prevailing in early November. But the countervailing influences of the downward shift in oil prices and fall in sterling's value since then are expected to have only a small impact

on the central projections. For 1986, the OECD expects economic growth, measured by gross

domestic product, of 2.5 per cent, down from 3.25 per cent last year. put, has contributed around 20 per

The forecast is also less optimistic than the Treasury's projections on the outlook for inflation. It suggests that the pace of increase in

nual 4 per cent by the end of this year but will edge up to 4.5 per cent in the first half of 1987.

consumer spending, with the previ-ous areas of the economy's strength, exports and investment,

At the same time, the strong contribution to growth provided by the build-up of North Sea oil production in recent years is now likely to

Oil output, which in 1980 represented only 4.5 per cent of total out-

THE PACE of Britain's economic In the first half of 1987, the growth may slow to under 2 per rate is expected to slow further to cent by the first half of next year, an annual 1.75 per cent. It expects the current account of The public-sector by the public sector of the rate in the sector of the rate is the sector of the rate in the sector of the rate in the sector of the rate is the sector of the rate in the sector of the rate is the sector of the rate is the sector of the sector of the rate is the sector of the

The public-sector borrowing rethe balance of payments, however, to remain in healthy surplus into the first half of 1967, with a deter-oration in the visible trade position quirement has remained at 3 to 3.25 per cent of GDP for the last four years, although the overshooting in 1984-85 was largely due to the min-

Progress in containing borrow-The OECD highlights the damag- ing, it adds, has depended more on ing impact on the economy of ster- taxation and on sales of stateing super with the recent years - owned assets than on reductions in

It says the Treasury should take and higher inflation after its fall at account of asset sales, as well as the mattern of Masset sales, as well as the the end of 1984. In a passage apparently giving the fall in the public sector's net support for full British membership of the European Monetary System, that a raduction in that vola-ment target for the coming fage. it says that a reduction in that vola- ment target for the coming inan-

sector decision-making and the set-ting of official policy. The survey also suggests that the Government's failure to reduce pub-it borrowing over the past few

and the second الايان المركبة المحمد المركب المركبة <u>المركبة المحمد المحمد المركبة المحمد المحمد المحمد المحمد المحمد المحمد ا</u>



being offset by an increased surplus ers' strike. consumer prices will slow to an anon invisibles.

in the first half of 1801. The survey suggests that growth ling's volatility in recent years - owness assess that in output over the next 18 months particularly the damage to output public spending. It says the Tre caused by its sharp rise in 1979-81. It says the Tre

tility would improve both private- cial year.

sector decision-making and the set-

The forecasts, covering the next

weakening.

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Jean Slaveholden

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Among the financial results for the year, shareholders will be glad to see record earnings per share -25.6p - and strong cash balances in excess of two hundred million pounds. In fact, everything's up, including - at last the share price. Lonrho has had a good year

The largest financial institution in Japan, Nomura, led a very successful convertible bond issue for Lourbo during 1985. We would like to be among the first British companies to establish stronger links with the great Japanese trading houses in the Pacifie basin, and are researching opportunities to do so.

At the year end, pre-tax profits reached a new high of £158-3 million on a turnover of £2-6 hillion. I am sure that shareholders will join me in appreciatioo of the sustained efforts which the Company has made worldwide. The vast majority of Lonrho's enterprises are growing individually, under enthusiastie longterm management. The Company welcomes shareholders, who, when they travel, take an opportunity to visit

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Audi

the estates, factories, and hotels of the Lonrho Group, in which they have invested.

Looking back over the year, I would highlight the excellent market progress of Volkswagen/Audi (U.K.). Sales of vehicles reached one bundred and

twenty thousand. You may be less familiar with the name of Kühne and Nagel, the worldwide handlers and shippers, which has continued to make an astonishing recovery in the five years since joining the Group. The loog-standing relationship between Kühne and Nagel and the countries of the Eastern bloc offers Lonrho many potential trading opportunities in future years, as trade between East and

West is, in my opinion, on the brink of an expansion. This year saw the conclusion of Sir Freddie Laker's claim against brink of an expansion.

Laker's claim against British Airways and other defendants in an out-of-court settlement in America. The happy associatioo with Sir Freddie, which continues, has been and is of great value to the Group.

Lonrho has successfully led the financing of a 160 million U.S. Dollar development of the Ashanti mine in Ghana, which operates very productively with the strong support and encouragement of the Ghana Government. This input of additional capital will result in a production increase of fifty per cent,, to over thirty thousand ounces per month, from one of the richest gold mines outside South Africa.

During the year, the Government of. Moçamhique invited your Company to study the recommissioning of several ge scale agricultural e

Lonrho's pre-tax profits of over £158 million are a record for the group

R W Rowland, Chief Executive

of ore per annum and mining 120 acres of hard rock seam less than forty inches thick. In order to do this, twenty one miles of underground tunnels are hlasted annually.

Group gold production has increased 5% to 419,000 ounces. In addition to the expansion at the Ashanti gold mine we are also increasing the production of three mines in Zimbabwe.

The first of two large shaft systems to exploit the extensive gold reserves of Eastern Gold Holdings, the major oew mine partnered by the Anglo-American Corporation, has been completed to a depth of 7,400 feet. Production is scheduled for April 1987, and will rise to exceed 400,000 ounces of gold annually. We hold 36% in this important mine.

AGRICULTURE .

The results of the Group's seven

hy the low level of world prices and

severe transport problems in Malawi,

where two large estates are situated. However, profitability bas improved with markedly good performances being recorded by the Swaziland and

In Malawi, the tea crop reached 4.6

million kilogrammes during the year,

but there was a fall in the price of tea.

Rice being sprayed - John Holt Group, Nigerla.

amounted to over 4,700 tonnes. Other large-scale farming operations

vegetables; dairy products and pork. In

In Kenya, sales of wattle extract

in East Africa are wheat, maize and

seed maize crops, soya beans, coffee

Zimhahwe alooe sales from the herd

were nearly 11,000 bead of beef cattle.

The total herd strength in Africa is now

The farms and estates are so varied

and widespread that they experience

possible to generalise to the extent

very different weather cycles, but it is

of saying that rainfall - the critical

to good. We have recently reacquired

factor in Africa - has been reasonable

and coffee warehousing, root

110.000.

Mauritius operations.

sugar estates continue to be restrained

major programme began in Bermuda, coocentrated on the luxurious Southamptoo Princess, where all the rooms will be further improved, and estaurants re-designed.

In The Bahamas the Princess Hotel has wholly taken over the management and ownership of the adjoining Casino. and with the energetic direction of Sir Freddie Laker has organised four special rate charter flights a day from the Southern States, which is proving very attractive to tourists. The Casino is designed to attract the fun gambler, and has a huge variety of "State of the Art" slot machines

Among hotels belonging to the Metropole Group in the United Kingdom,



1985 AT A GLANCE

	1985	1984
Turnover	£2,586m	£2,367m
Profit before tax	£158.3m	£135.4m
Profit attributable to shareholders	£67.6m	£55.0m
Earnings per share	25.6p	20.9p
Dividends per share	12.0p	11.0p
Cash balances	£211m	£126m

Jack Barclay, the well-known dis-tributor of Rolls and Bentleys, did well throughout the year. The distinguished Berkeley Square showrooms continue to be a London landmark for residents and visitors alike. The Dutton-Forshaw Group

distributes British Leyland vehicles and Jaguar cars, and bas oow commissioned a number of specialised locations for the expanding sales and

ervicing of Jaguars The launch of the SEAT range of cars in the United Kingdom occurred in November 1985 amid very favourable

press comment Agricultural machinery has long been an interest of the Lonrho Group. The 'Glasgow Herald' is Scotland's leading quality national daily newspaper and, once again, Outram journalists have won oumerous press awards, including "Journalist of the Year" and "Specialist Writer of the Year". The 'Evening Times' also won the "Premier British Newspaper Design Award 1985".

'The Observer' consolidated its position and reputatioo.

The Group's provincial newspaper company, Scottish & Universal Newspapers, has had a highly successful year, with 18 of its 21 titles showing

increases over the previous year. All divisions of Holmes McDougall

performed well, despite continuing difficult trading conditions. Greenaway - Harrisoo, the security

printers, continue to be the largest printer of Anoual Reports and Accounts in the United Kingdom. The Lonrho annual report for 1984 received a merit award from the premier trade magazine 'Printing World'.

Harrison & Sons printed the stamps which won, for the third successive year, the "Premier International Philatelic Award" for stamp design and won Italy's "Golden Stamp Award" for the most beautiful stamp. Following the acquisition of Wiggins Teape Orchard, the enlarged Harrison Decorative Papers is now the largest Uoited Kingdom producer of printed decorative 5 9 papers to the furniture industry with around 50% of the



prative issue by the British Post Office - 4 of a series of 5 stamps printed by Harrisons - High Wycombe.

ENGINEERING

All the companies in the steel processing division of Firsteel earned a return on capital of over 30%. Within the engineering division, Charles Roberts Engineering has introduced a general purpose tanker and an aircraft refuelling tanker, sales of which augur well for future growth.

The company has also developed a tenyear old single Highland Malt for Marks & Spencer. Independent research while sees Whyte & Mackay "Special" as the sixth largest Scotch whisky brand. Whyte & Mackay has been

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unaffected by the industry's current stock surpluses. All three Highland Malt Distilleries have maintained normal working throughout the year.

Profits from French wine interests in Bordeaux and the Loire showed an encouraging improvement over the previous year. A continuing programme to improve the quality and reputation of our wines and to strengthen the marketing organisation throughout the world will yield benefits over the next few years.

The Group oow operates 19 breweries in partnership with African

Governments and municipalities, producing traditional high-protein beer. In Zambia, the bottling company is investigating the production of drinks

from locally produced fruits, in addition to bottling Coca-Cola. The Group also operates three Pepsi-Cola bottling plants in Nigeria.



TEXTILES

Lonrho Textiles has improved further, substantially increasing profits over last year. This has been achieved through a strong retail performance from the company's 250 outlets, trading as Brentfords, Accord and John Wilsoo, and by increased efficiency in

the factory. David Whitehead and Sons' operations in the United Kingdom continued to do well with trading profits 29% ahead of last year extending a five year record of profit growth.

David Whitehead in Zimhahwe has had a very successful year helped by a comhinatioo of huoyant local demand, increased exports and greater productioo efficiencies.



In Malawi, David Whitehead increased its export revenue by 123% with over 11 million metres of cloth being exported to twelve countries.

KÜHNE & NAGEL The Kühne & Nagel Group of



Over the twenty five years during which 1 have worked for your Company, the policy of cootinuous development and investment in Africa has proved a happy and rewarding one, in spite of the many forecasts to the cootrary. Although Lonrbo has expanded into

the Americas and in Europe, yours is still the largest and most widely established Company oo the African continent.

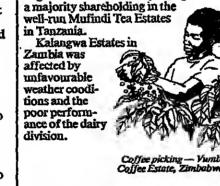
Reports of the various divisions of the Group follow, and outstandingly active sectors have been Hotels and Casinos and Mining and Refining, which I hope you will have the time to read. The Directors look forward to welcoming you at the Annual General Meeting ou April 8th — a short film of the varied interests of the Lourho Group is shown at 11.30 a.m., half an hour before the formal start of the proceedings, and new shareholders may find this a useful introduction.

MINING AND REFINING

For eight successive years we have increased platinum production. Further expansion planned for the end of this year will result in output of platinum group metals of 270,000 ounces, double that of 1981. Operating margins are excellent, and these will be further enhanced by the plant refining rbodium, ruthenium and iridium, and by the copper/nickel refinery just completed and now being commissioned. All these increases and improvements have been self-financed by funds generated from operations. The present scale of platinum mining involves treating over 2 million tonnes

Shaft headgear --- Western Platinum, Marikana.





HOTELS AND CASINOS Major hotels in the popular tourist destinations of Bermuda, The Bahamas and Acapulco form the Princess Group, wholly-owned hy Lonrho. The

Mount Kenya Safari Club — Kenya



strength of the dollar caused some drift of American tourists to Europe this year, but nevertheless profits were

excellent at U.S.\$37 million. The tremors experienced in Acapulco as an effect of the Mexican earthquake did not injure the town or the Princess Hotel materially, and the company was able to assist in relieving hardship in the State of Guerrero by furnishing emergency supplies. The policy of the Princess Group as

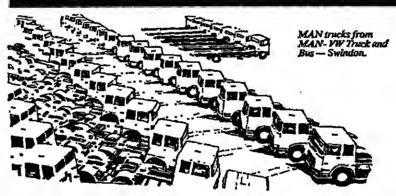
a whole is to invest continuously in new facilities and op-grading, since our competitor for tourist business is the efficient hotel sector of the United States economy. This year a

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The seventy-seventh Annual General Meeting of Lonrho Plc will be held at the

Great Room, Grosvenor House, Park Lane, London, W.1. on Tuesday, 8th April, 1986 at 11.30 a.m.



the London Metropole did best, with record profits. The Birmingham Metropole — by far the largest botel in the United Kingdom outside the capital — was host to five hundred conferences, hut the lower level of exhibitions during the year at the adjoining National Exhibition Centre somewhat reduced occupancy at Britain's top conference hotel. A oew conference centre with the latest equipment is currently being added, to maintain this dominant position.

The results of the Casino sector fell short, in part attributable to the closure of Crockford's during the summer months for re-decoratioo. The directors and management feel that 1986 will be much improved. The ten clubs represent a large share of the United Kingdom casino market, with a combined 'drop' of over £250 million last year.

MOTOR DISTRIBUTION

A oumber of new products were introduced this year, including a fourwheel drive Quattro option across the entire Audi range, and the desirable 16 valve Golf GTI and Scirocco.

The Group is also sole importer of MAN and Volkswagen commercial chicles. Sales of MAN trucks were lifted by 40% compared to 1984.

V.A.G (U.K.) achieved a record year in terms of both profit and volume of passenger cars and parts. The company increased its market share to just under 6%, to maintain its position as the leading importer of European cars.

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Deutz-Fahr is oow imported hy us to the United Kingdom, and customers are enthusiastic.

At Saville Tractors, the newly acquired Case-I.H. industrial equipment franchise is progressin In Kenya the Toyota, Mitsubishi truck and Massey Ferguson franchises all took the lead in their particular sectors, with overall sales increased by 70%.

Power Equipment in Zambia has won Massey Ferguson's world export award for sales of agricultural equipment. Lonrho continues to be agents and distributors in many countries in Africa for Mercedes Benz, Toyota, Pengeot, Volkswagen, Audi, British Leyland, General Motors and several other manufacturers.

PRINTING AND PUBLISHING

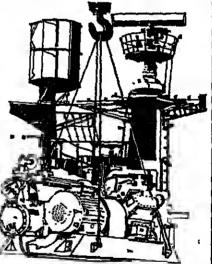
Circulation of the 'Glasgow Herald' continued to grow throughout the year, culminating in a record September.



Main printing presses at The Observer -St. Andrew's Hill, EC4. The 'Evening Times' also achieved significant circulation increases.

follemache is now established in the field of waste treatment and its conversioo into fuel. Lightfoot Refrigeratioo enjoyed another very

profitable year. The Group's United Kingdom office equipment manufacturer, Sheer Pride, increased turnover and quadrupled exports in a very competitive market.



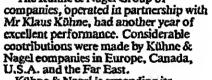
Compressor as supplied to the Royal Navy by Lightfoot Refrigeration — Wembley.

In Zambia the construction company, Delkins, has just completed an excellent scheme in Kitwe comprising a shopping precinct and residential flats. Vitretex Paints has now entered the export market with sales to Zimhabwe. In Zimhabwe, W. Dahmer and Co. sold their locally manufactured huses and trucks well, with a number being exported.

WINES AND SPIRITS

Whyte & Mackay has made sound progress, particularly in the international duty free market and has received the first **"Duty Free Product** of the Year Award" at the 1985 Tax Free World Exhibition.

Malt whisky stills at Tomintoul Glenlivet Distillery



Kühne & Nagel is expanding its network of travel agencies by acquisitions and opening travel offices in a number of countries. Kühne & Nagel have intensified their

activities in countries where they anticipate an above-average growth of their market share, including China, India, Brazil and Scandinavia, where joint ventures and new offices have been established.

FINANCE, GENERAL TRADE AND AIRCRAFT

Baumann Hinde, the Group's cotton merchanting company, traded profitably in the face of an unstable market arising out of a large global cotton surplus.

The Group's insurance division, F.E. Wright, made significant progress in many areas of its business and current trading conditions are good.



John Holt's confirming operations had a reasonable year in spite of difficult trading in Nigeria.

The Group's property portfolio in the United Kingdom, comprising both residential and commercial property, has increased to £68 million.

Peter J. Hopkinson, the wholesale distributor of bathroom and kitchen equipment, was particularly successful in extending its sale of Philips built-in kitchen appliances.

Southern Watch & Clock Supplies have increased their market share during the year by providing an enhanced service in the trade.

Turnpan in Zambia, the largest supplier of mining equipment and spare parts to the copper mines, had a good Vear.

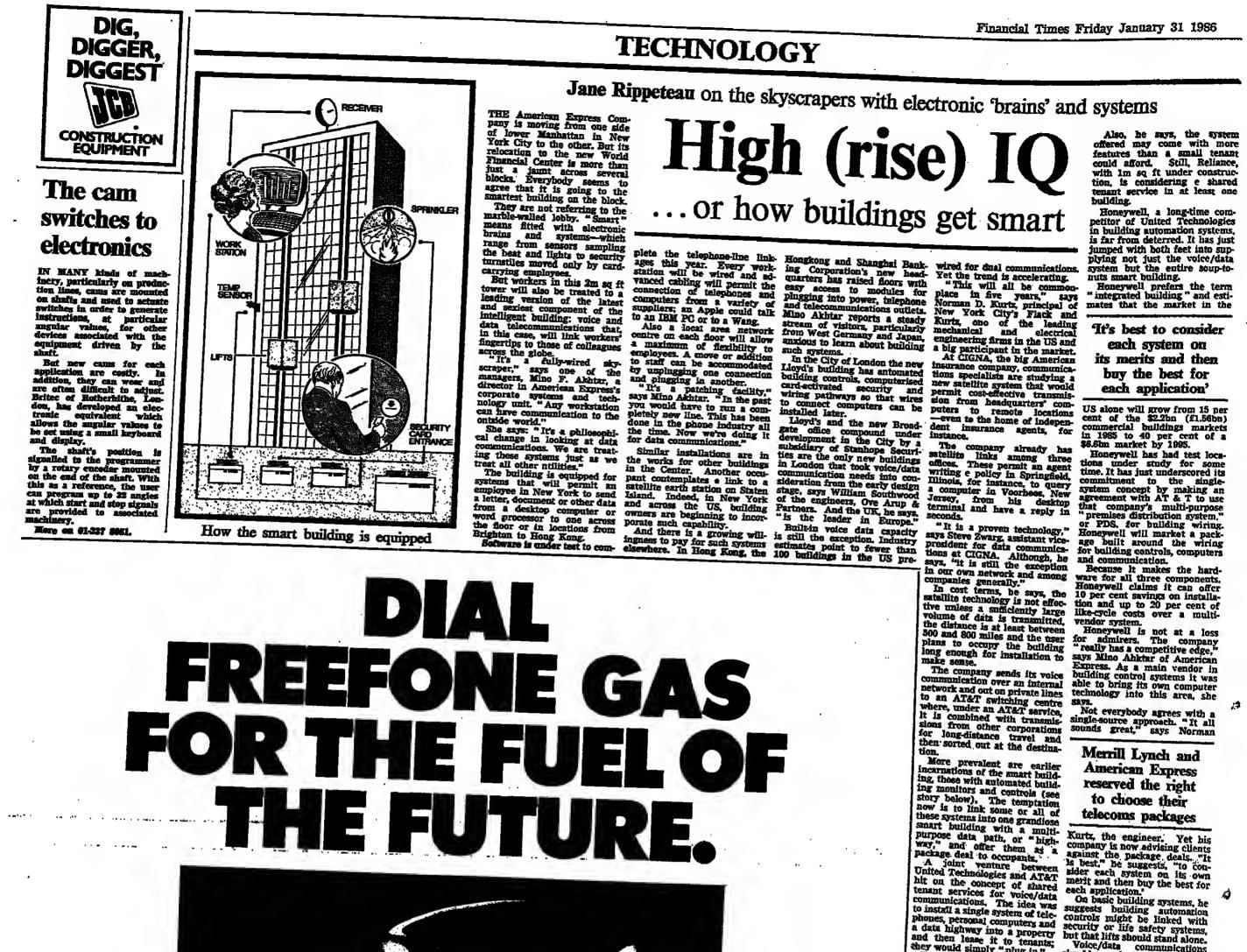
Lonrho is an agent in several countries for substantial American aircraft manufacturers. Our busiest agency is Beechcraft.

A most

The text is taken from the Chief Executive's Statement and Review of Operations Statement and Review of Operations contained in the Report and Accounts for the year ended 30 September, 1985 which will be published in late February, Copies will be available from the Secretary, Lonrho Pic, Cheapside House, 138 Cheapside, London, EC2V 6BL,



Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL.



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OFFICE HEATING

Whether your office is 1500 or 15,000 sq. ft., if you're responsible for overheads, you can't afford to ignore new developments in gas technology that could save your company money. Gas is highly efficient, economical and will still be going strong in the 21st century and onwards. For a free appraisal of how changing to gas can benefit your company, dial 100 and ask for Freefone Gas.



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a data highway into a property and then lease it to tenants; they would simply "plug in." The venture, Sharetech, made 32 installations before calling it a day, says the chief executive, the says.

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An office revolution that was fuelled by the energy crises

THE THEND towards smart buildings was spunred by the cnergy crises of the 1970. Analyses sponsered by the used in the country was con-sumed by buildings. Engineers were quick to market. With energy-efficient motors, some alter-market. With energy-efficient motors, some alter-market with energy-efficient motors, some alter-manitoring and managing entgy use, some remarkable out in commercial build-ings in the US use between one and two-thirds the anount of those built before the energy crises.

the energy crises. Systems readily available include those which can sense incrude those which can sense outside air temperatures and then adjust heat and air con-ditioning. Some offices sport motion-activated lights that

motion-activated lights that automatically go out after a person leaves a room. Meanwhile, electronics spread through the building. Suppliers such as United Technologies, Honeywell, fohmson Controls and others itrneased the microchip to

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run lifts, security systems and life safety needs such as fire alarms [in one building candles from an office birth-day celebration set off a sen-stive electronic such detector]. Each system was run by its own computer. Enter office automation, personal computers and the deregulation of the American Telephone & Telegraph Com-pany. Suddenly, it was tech-nically and legally possible for computers to build internal telephone on build for campanies to build internal telephone systems to carry both voice and data. Enter another central control companies. computer. The result is a building can

The result is a building can have five systems—building automation with cnergy management, lifts, security, life safety and voice-data com-numications—all of differing complexity but all computer-controlled and all using the binary language of the computer.

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computer. Ideally, they can run them-selves remotely, alert workers to dangers, tell others who has ckarance to go where, and carry workers' communi-cating aceds to the outside world. In short, they are smart.



Financial Times Friday January 31 1986 **ITALIAN FINANCE** Sea of bureaucracy threatens

success of Milan bourse

BY ALAN FRIEDMAN IN MILAN

THE MILAN bourse last year saw its main share index rise by more than 100 per cent; saw foreign investors play a key role in the buil run; and saw total market capitalisation rise from \$280n to \$330n in 12 months. But it is in danger of the back institutions which have con-tributed to its rise. The reason is sad—while Milan pats itself on the back for having gained the notice of the world, its share settlement THE MILAN bourse last year clearing house for Italian stock

institutions which have con-tributed to its rise. The reason is sad—while Milan pats itself on the back for having gained the notice of the world, its share settlement system is overloaded. Beset by delays of not weeks, but months, it is approaching chaos because of bureacratic delays. Foreign institutions have not halted their investment in Italian equities, but they have issued increasingly stern warn-ings to the Italian authorities, stockbrokers and banks. Delays in deliveries of share certificates have in some cases taken up to four months. Now, to com-pound matters, investors are

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four months. Now, to com-pound matters, investors are encountering costly delays in an area which should be sacrosanct in any financial market — pay-ments for share transactions. Mr Giorgio Cefis, a London-based director of Morgan Gren-fell and one of the most active merchant bankers on the Italian scene, did little to disguise the anger and frustration in his accare, and intue to disguise the anger and frustration in his voice when he commented last week: "I would be very sur-prised if foreign fund managers will continue to be interested in Italy if this situation is not dealt with."

dealt with." The settlements problems in Milan are attributable to several factors. Reduced to simple terms, these concern an antiquated and inefficient clear-ing outers in the threas of an ing system in the throes of an unprecedented rise in trading volume.

To appreciate the complexity To appreciate the complexity of the problem, try to follow this simplified chain of events concerning the hypothetical purchase of one million shares in Italian company X: • A fund manager in the City of London telephones a Milan stockbroker and orders one million shares in company X.

million shares in company X. The Milan broker executes

Assuming the foreign buyer does not want physical delivery of the shares, the buyer must now arrange for a local agent bank to open a custodian account where the shares will

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months. The reasons for the delay include the sixfold in-crease in volume which has hit the Bank of Italy clearing roms. Likewise, even the handle custodian accounts are not geared up to handle the increase of the period to 60 days. To avoid on the speculation during this period— when the February account date will be extended to the end of March — Consob ruled instead of the normal 60 per cent. delay include the shitch has hit crease in volume which has hit the Bank of Italy clearing roms. Likewise, even the biggest Italian banks which handle custodian accounts are not geared up to handle the increased volume. Add to these problems the intrinsic inefficiency of many Italian bank employees who, in a system which is 90 per cent asm and attitude to work of any low-pald state bureaucrat. Mr Paolo Azzoni, a leading Mr Paolo Azzoni, a leading

does not want physical delivery of the shares, the buyer must now arrange for a local agent bank to open a custodian account where the shares will be registered. • The Milan broker goes to the local branch of the Bank of Italy, which acts as the main

get stuck somewhere. If one link in this long chain breaks down then the investor can face intolerable delays." In the past fortnight matters have gone from bad to worse: a series of erratic strikes inside the Bank of Italy has caused the Italian authorities."

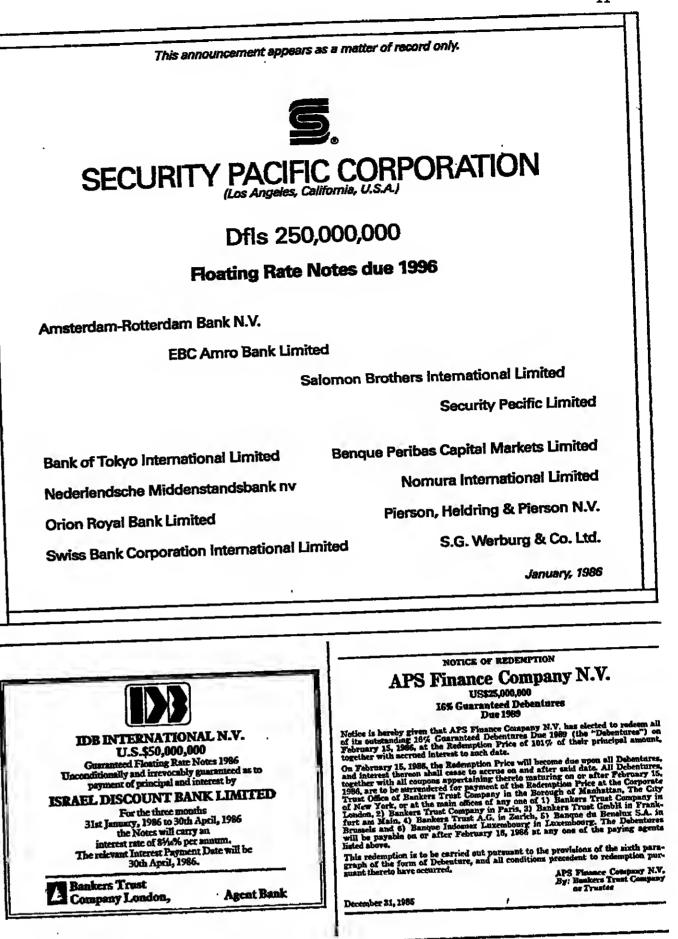
must be understown that of a the Italian authorities." A partial solution to the prob-lems would be found if legisla-tion to streamline the settle-ment system were approved by Parliament in Rome. The legis-lation, which represents the efforts of the Bank of Italy and Consob, has been languishing for nearly eight months. It would empower a Milan-based share depository called Monte Titoli (literally "share moun-tain") to spring into action. Monte Titoli is owned by 48 Italian banks, including the Central Bank. Founded in 1978, it was equipped with soft-ware and an automated under-ground vault at premises in a ground vault at premises in a quiet residential street not far quiet residential street not far from central Milan. It did not begin operating until 1982 and in the absence of legislation has not yet fulfilled its original goal -to complement the work of the Bank of Italy's clearing rooms and of the custodian banks.

Mr Dino Abbrescia, director-general of Monte Titoli, says that to date his company holds only 4 per cent of the shares in circulation in Italy. The rest are at banks and at the quoted companies themselves. companies themselves

Mr Abbrescia says that when shares are transferred, the old shareholder's name must be cancelled out by pen and a new name filled in on one of three pieces of paper, each of which has space for 10 names. After 30 transactions, the share certificate looks pretty mouldy and is replaced.

and is replaced. The pending legislation in Rome would also be a step toward an electronic clearing system for shares. But Parliament has many other matters to deal with, not least approval of the Government's 1986

settlement, chaos means that foreign investors are not gett-ing their money on time when they sell shares. Still worse, those institutions which have foreign accounts which laize banks are not being allowed an overdraft. Thus a foreign investor cannot even ask a bank for an advance on a transaction.



Mr Abbrescia says that when

11



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12

THE MANAGEMENT PAGE

Financial Times Friday January 31 1986

EDITED BY CHRISTOPHER LORENZ

COUNTLESS European computter software companies have tried to break into the world's most incrative market -- the United States. Like - the United States. Like their counterparts in other European industries, many have started promisingly, only to hit hard times: the long list of sufferers includes such former high fivers from Britain as Logica, Micro Focus and Aitergo, together with the French orranisation with the French organisation Cisi.

One of the few to be still a French company with the suitably space-age name of Cap Gemini Sogeti. It was already Europe's largest software house before last month's \$30m acquisition of the consulting division of CGA Computer Inc. one of the doyens of America's computer services industry.

US business, the new deal will this year put the com-pany in the enviable position of generating a third of its FFr 3bn-plus revenues in

A leap into America's big league

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NCOME

AFTER THE

Alan Cane and David Marsh examine the strategy of one of Europe's fastest growing software companies

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America, with the remainder split evenly between France and the rest of Europe. A quarter of the group's 6,000 employees are now in the US. Even by the standards of By doubling Cap Gemini's

the big French compating services companies, Cap Gemini has always had a certain gloss and sparkle. It is proud, elitist, almost arro-

gant. Its articulate, charismatic vice-chairman, Philippe Dreyfus, has for years preached the gospel of pro-fessional software engineering. He argues that many companies which claim to be computer software organisations are no such thing at all but merely part of their respective industries — oil, motor trade or whatever.

Only companies like Cap Geniai can be considered members of the trac software industry, he claims. By its industry, he claims. By its single-minded devotion to developing methods and tools for writing better, more accurate, software, he says his company is breaking down the barriers which have prevented lesser organisations making the best use of com-

puters. It is an attitude which finds favour in France, especially within the Gevera ment, where software skills are equated directly with pure intellectual effort and much prized.

Many of the big French software houses owe their size to substantial government backing and patrenage. Cap

Genini has certainly had its share of patronage, but still values its independence in all sorts of ways. Much of its success is said

to be due to its simple management strategy; it concenagement strategy; it contains trates on what it can do best -professional software engin-eering-and wastes little time arguing about whether it should be selling computer hardware, applications pack-ages or bureaux services-all of which have diluted the effort of many other softwares effort of many other software

pean electronics companies, Cap Gemini has argued in favour of bringing IBM into the European Community's Esprit research co-operation pro-gramme, in which the French company is a leading partici-pant (as it is in European technology scheme). Buropean technology scheme). One of the signs of Cap Gemini's success in the US has been the landing of a series of government contracts, which now account for about six per cent of its American seles. "We don't want to build up that busi-uess to the extent that we become vulnerable if the gov-ernment turns off the tap." says Berty. "But where there are opportunities in defence and other public sectors, they are often in fascinating and stimu-lating high technology areas. We want to have our share."

ar psychological datiess while men are more prone to severe physical illness. Attempts to explain these gender differen-ces, but suggests that there are AC gaps, ambiguities and inconsis-tencies in the research evidence, which raise more questions that are answered.

Educational liaison. C. L. Mars-den and others in Bacie Journal (UK), July-August 85 (7] pages).

(1) pages). Three linked articles: (1) explains the thinking behind BP's involvement with schools and colleges, particularly its "school link" scheme under which about 200 schools near the company controls are attached to company centres are attached for purposes such as teacher secondment; (2) outlines ways secondment; (2) outlines ways in which the Department of Trade and Industry is promot-ing links between industry and education through competitions. installing micros in schools, and Industry Year 1986; (3) examines the school/industry links being co-ordinated by the Slough Schools Industry Partnership; notes the activities it has sponsored, and offers the thoughts of a comprehensive One of last year's coups was a contract from the US Navy, in partnership with EDS, for thoughts of a comprehensive school headmaster who was seconded to the ICI Paints Division for six months. converting computer systems. Working for the Strategic Defence Initiative also "in-terests us," says Berty; contacts with the US government over SDI are still at an early stage.

Training the counsellors. M Parkinson in Education and Training (UR), May 1985, September 1985 (4 pages).

Cap Gemini's attitude towards Refers to the establishment in 1980 by Queensland's Department of Education of a confiment of Education of a confi-dential counselling and referral service for its employees to help them with fluencial, slochol, drug, nervous, marital, and family problems. Points to the service's confidentiality and voluntary nature, and gives two examples of it in action: an awareness programme for super-visors (to publicise the service) and seminars on stress management for teachers.

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DM

Company Notices

An 'intellectual' style of service

CAP GEMINI SOGETI likes to

Computer Sciences, EDS and the computer offshoots of large concerns such as Boeing and

"In a company like ours, we need to forget nationality," says Michel Berty, the Cap Gemini secretary-general, who headed its US operations between 1981 and last year and was responsible for negotiating the CGA deal. "In the US group, for specific jobs we can call upon e Dutch or a French vice-preisdent. Similarly, in France, it will become more common that we have executives from Norway or the US." "We work in terms of bottom by far the most profitable of np, not top down," says FFr 2.2bn, with net profits of from Norway or the US." roughly FFr 120m making it "We work in terms of bottom by far the most profitable of np, not top down," says France's cluster of high per-forming software companies.

ment, close contact with the market place and firm overall

With a petwork of 90 branch CAP GEMINI SOGETI likes to think it is as much at home in Chicago, Gothenburg or Munich as in Paris or Toulouse. The takeover of CGA will propel Cap Gemini into the first division of US computer service companies. With total turnover on the US market expected this year to rise to around \$125m. Cap Gemini now ranks itself in the same bracket as US companies such as Com-tage Statement of the CGA acquisition), Cap Gemini believes local opera-tions have to be in the hands of successful. The name of Cap Gemini turnover on the US market around \$125m. Cap Gemini now ranks itself in the same bracket as US companies such as Com-

rames used in the same bracket under the name of Cap Gemini as US companies such as Com-puter Task Group, Computer Horizons and AGS-eltbough it will lag a long way behind competitors which embrace both hardware and software, such as Computer Sciences EDS and Sentember last was business in foor over as head or cap Gemini's existing US business in September last year, after being hired in 1984. "In a company like ours,

U.S. \$100,000,000

France's cluster of high per-forming software companies. The flotation of 10 per cent of its capital in June was one of the year's biggest successes on the unlisted section of the Paris stock market. Under Serge Kampf, who founded the company in 1967 reach remains the chairman and leading shareholder, the group in 1967 has built its 10-foid expansion over the past decade on a mix-ture of decentralised manage-like in 10 years' time. I'm stay in touch with customers'

TOTAL

Cap Gemini concentrates all a marketing department we network will gradually evolve different but the mainstay into the sort of structure built service on the mainstay into the sort of structure built service on the mainstay into the sort of structure built service on the mainstay into the sort of structure built service on the mainstay into the sort of structure built service on the mainstay into the sort of structure built service on the mainstay into the sort of structure built service on the mainstay service on the mainstay

software products—being soid to a US company, Computer Associates. Cap Gemini already had its the Chicago/Milwaukee area, eye on CGA when it decided to step np its presence on the US step np its presence on the US similar "pole" of expertise in market in 1981. The company manufacturing. Berty says then decided to acquire the managers in its New York/New DASD concern—believing that Jersey offices (with 450 the price of the then publicly quoted CGA would be too high. strongest implantation) would CGA. was subsequently bought be expected to call on assistance ont by one of its founding share—from the Middle West in connec-halders—enabling Cap Gemini tion with consultancy work on

holders-enabling Cap Gemini tion with consultancy work on and its investment banking ad- production systems.

government contracts — which contribute a fifth of the group's total worldwide revenues—is Apart from its own mana-gerial endeavours, the biggest total worldwide revenues—is infinence on Cap Gemini's that they should not be allowed health is arguably IBM, since to impede the company's com-about 60 per cent of its clients mercial objectives, says are IBM users. Its relationship Ugander. In the past the com-with the US giant is a mixture pany has turned down involve-of competition and collabora-ment in French government software engineering research projects because of stipulations that all the work be carried out on French-made hardware. tion, "which generally works quite well," according to Ugander.

In West Germany, for ex-ample, Cap Gemini is working as a sub-contractor for IBM on the public service Bildschirm-text videotex network. In Swe-if not directly then through den, on the other hand, it re-subcontracting links with US cently lost out to IBM in com-petition for a contract to deve-lop public service videotex. Bat it won a similar deal in Nor-way. In West Germany, for ex-ample, Cap Gemini is working as a sub-contractor for IBM on

NOTICE OF REDEMPTION

has built its 10-fold expansion what the future world market emphasising now closely its investment banking ad production systems. Iop public service videoter. But over the past decade on a mix- in office automation will look field managers and engineers and its investment banking ad production systems. Iop public service videoter. But ture of decentralised manage- like in 10 years' time. I'm stay in touch with customers' visers, Lazards, to agree on One of Cap Gemini's particu. It won a similar deal in Nor-ment, close contact with the spending more time evaluating needs — doing their own mar. what they believed was a lar strengths is in videoter. Way. market place and firm overall ideas coming up., from our keting as they go along. Peaple often ask us how big. Cap Gemini hopen its US. French. electionic telephone, criticism from some other Euro-financial control.



St. House

CAP GEMINI SOGETI REVENUES

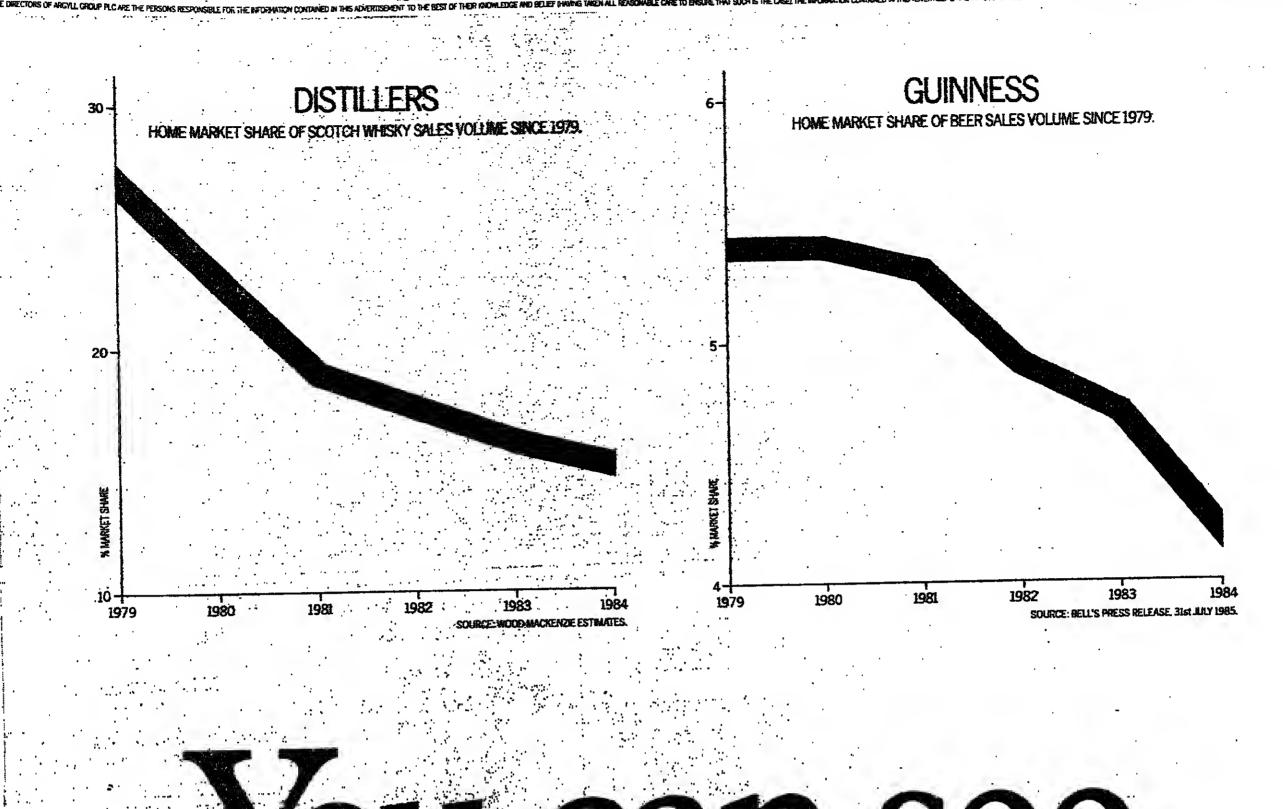
houses. It articulates this philosophy continuously to its employees.

Sex Differences in Work Strots, T. D. Jick & L. F. Mitz in Academy of Management Review (US) July 85 (124 (esgag evidence from Reviews research studies of stress at work which show that women tend to suffer from higher rates of psychological distress while

Management

abstracts

The Sumitomo Trust Finance (H.K.) Limited	To the Holders of	
(Incorporated in Hong Kong)	SCM Overseas Capital Corporation	MHANGURA COPPER MINES LIMITED
125% % Guaranteed Notes Due 1992	51/4 % Convertible Subordinated Guaranteed Debentures Due March 1, 1989	M.T.D. (NAMECILA) LIMITED (Incorporated in Zimbabwa) INTERSIA REPORT OFERATING RESULTS (Metric Ions) 51.12.85 31.12.84 31.12.85 31.12.84
	NOTICE IS HEREBY GIVEN that, in accordance with the provisions of Article Eleven. Sections 1101 and 1103 of the Indentance dated as of March 1, 1969 from SCM Overseas Capital Corporation and SCM Corporation, Granantor to Marine Midland Grace Trust Company of New York (now Marine Midland Bank N A)	OPERATING RESULTS (Metric toms) She months ended 31.12.85 31.12.85 31.12.85 Miriam 645.400 500.200 Norait 275.090 257.320 Total 921.490 837.520 Somethy surplation 4.836 Somethy surplation 4.836 Somethy surplation 7.158 Somethy surplation 7.158 Somethy surplation 7.158 Somethy surplation 6.526 Solics-copener 6.526
NOTICE IS HEREBY GIVEN that pursuant to Condition 5(c) of the Notes, US 52,000,000 principal amount of the Notes has been drawn for redemption on 4th March, 1986, at the redemption price of 101% of the principal amount, together with accred interest to 4th March, 1986. The serial numbers of the Notes drawn for redemption are as follows:	outstanding of the above captioned securities will be redeemed on February 28, 1986 at a Redemption Price equal to 100% of their principal amount bias accred interest to the Redemption Date	FINANCIAL REBULTS (Z5000s) (Unsudited)
1 1380 2795 3874 4556 5285 6266 6898 7638 8420 9551 10700 11320 12636 13479 14567 15649 16696 17964 18876 45 1444 2870 3881 4582 5337 6274 6913 7639 3482 9560 10729 11330 12649 13544 14623 15688 16776 17987 18935 65 1471 2248 3913 4605 5334 6308 6917 7662 3486 9634 10756 11354 1260 13552 14639 15706 16788 18005 18952 277 1489 3024 2936 4648 5371 6382 6972 7752 8497 9639 10768 11478 13725 13575 14646 15755 17030 18026 19014 370 1570 3106 3973 4719 5400 6390 7003 7758 8502 9704 10806 11499 12741 13720 14677 15825 17033 18060 19038 411 1613 3282 3978 4739 5506 6473 7105 7758 8580 9723 10852 11511 1271 13725 14571 15862 17054 18361 19046 537 1686 3291 3985 4739 5506 6471 7131 7765 8808 9756 10899 11560 12803 13752 14919 1583 17112 18407 19145 548 1804 3315 4082 4741 5508 6476 7168 7793 8927 9822 10919 11575 12813 13765 14922 15916 17194 18467 19316 680 2013 3319 4141 4762 5704 6544 7171 7833 9050 9870 10937 11398 12844 13799 14942 16010 17233 18478 19346 749 2159 3335 4153 4779 5752 6548 7297 7965 9051 10112 10941 12061 12973 13811 14943 16012 17263 18512 19400 764 2310 3379 4169 4801 5821 6580 7338 8045 9179 10114 10944 12109 13000 13819 14956 16040 17233 18478 19346 749 2159 3335 4153 4779 5752 6548 7297 7965 9051 10112 10941 12061 12973 13811 14943 16012 17263 18512 19400 764 2310 3379 4169 4801 5821 6580 7338 8045 9179 10124 10941 12061 12973 13811 14943 16012 17263 18512 19400 764 2310 3379 4169 4801 5821 6580 7338 8045 9179 10124 10924 1209 13000 13819 14965 16040 17233 18508 19573 854 2444 3452 4270 4837 5856 6622 7419 8093 9223 10135 11002 12291 13002 1329 1330 14018 15176 16296 17387 18636 19660 1062 2550 3593 4322 4975 6021 6729 7480 8047 9198 10125 10980 12257 13002 1329 1533 14018 15176 16296 17387 18636 19660 1062 2550 3593 4322 4975 6021 6729 7480 8179 9290 10268 11102 12337 13129 1418 15176 16296 17387 18636 19660 1062 2550 3593 4322 4975 6021 6729 7480 8179 9200 10268 11102 12337 13129 1418 15176 16296 17387 18636 19660 1062 2550 3593 4322 4975 6021 6725 77848 8219 9271 10327 11120 12361 1324 14351	The Debentures designated above will become due and payable on February 23, 1986 at the Bedemption Price at the Corporate Trust Office of the Trustee, Marine Midland Bank, N.A., 140 Broadway, Corporate Trust Department, 12th Floor, New York, New York 10015, upon physical surrender and presentation of such Debentures.	Working proat 22 073 22 788 Internet (set), amory income less other scientilizers 3 831 988 Proat: 2 664 319
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On the 4th March, 1986, the said redcounting price will become due and payable upon each Note to be reflected, together with accred interest from 20th February, 1996 to 4th March, 1996 encounting to US 25.00 Note. On one ofter that day, interest to the total area of Notes will come to accrete Payment of the Notes in the redcound will be made on or silter 4th March 1996 mont meterstatistics and provides of the	Debentures herein designated for Redemption.	Harrier Taird Floor, RAL House, 67 Samora Machai Avagae Johannesburg: 154 Market Street, 2001 London: & Greencoat Place, SW1P TPL
said Notes, with all coupons appertaining thereta, at the office of any of the Paying Agents mentioned thereon. After 4th March , 1986 US \$25,000,000 principal amount of Notes will remain outstanding. The Chase Manhattan Bank, N.A., London, Fiscal and Principal Paying Agent	Dated: January 28, 1986	
31st January, 1986	Important: Under the Interest and Dividend Tax Compliance Act of 1983, the Trustee will be required to withhold 20% of any gross payments to Holders who fail to provide us with a valid taxpayer identifying number on or before the date the securities are presented for redemption. Holders will also be subject to a \$50 penalty for such failure. Please provide such number when presenting your securities for redemption on Form W.8 are	DECLARATION OF PREFERENCE DIVIDENDES
	number when presenting your securities for redemption on Form W-9 or a substitute form thereof acceptable to the Internal Revenue Service.	DECLARATION OF PREFERENCE OFFIDENCE NOTICE IS HERE'S GIVEN that the Bard of Officetors has declared the following preference Gividends anyable Board of Officetors has declared the books of the Commany, st the Llow of Dubiness on Friday, 1488 for the books of the Commany, st the Llow of Dubiness on Friday, 14 Fabruary 1986. Dividend No. 100 of 6 (shu) cents share. Dividend No. 107 of 6 (thu) cents share.
NOTICE OF ADJOURNMENT OF SCHEME MEETING		Torono 5% CLANDLATTY PREFERENCE SHARES Dividend No.20 of 5 (Avg Cants per share. THIRD 5% CLINALLATTY PREFERENCE SHARES Dividend No. 78 of 5 (Avg) Cants per share. The dividend No. 78 of 5 (Avg) Cants Parties the London Once will be pad a United Kingdon currency calculated savable from of estimate will be between Rand and Sorting on 14 Petruscue 1988.
IN THE SUPREME COURT OF SOUTH AFRICA (Witwatersrand Local Division)	Grindlays Eurofinance B.V. U.S.\$100,000,000	The Compary will, where applicable, deduct the Non-Realdest Shareholders' Tax of 15% from dividends payable, deduct the Non-Realdest Shareholders' Tax Dividend Cheques desputition (from the London Orace to payaona realdent in Creat Britain or Northern Inviol will be suffect to a deduction of United in respect of South African June.
In the matter of the application of: FREE STATE GEDULD MINES LIMITED Registration No. 05/26324/06 Goldstone it was ordered on January 29 1968 that "In order to avoid uncertainty at the	Guaranteed Floating Rate Notes 1994 Guaranteed on a subordinated basis by	51 January 1998 Seuth Articles Transfer Secretaries B. C. CRAGE, Storedary
Notice is hereby given that the meeting of members of Free State Geduid Mines Limited only persons who were emitted to attend		1001, Johannersburg, 2000) (P.C. BOX 4844, Johannesburg, 2001, Joh
to consider and if deemed fit to approve a Scheme of Arrangement between the company and its members, commenced oo Tuesday, January 28 1986. Because insufficient time was	Grindlays Bank p.I.c.	BANQUE NATIONALE STEEL COMMUNITY
available to afford a number of persons who desired to ask questions a reasonable oppor- tunity to do so, the meeting was, on the motioo of a member supported by a maintim of the Scheme Meeting pursuant to (Witwatersrand Local Division).	Is hereby given that for the interest period 3rd February, 1966 to 4th August, 1986 the Notes will bear an interest rate of 814 % per annum. The interest payable on the relevant interest Payment	US337,508,000 Hosting Rate Noter due 1982 Cut 1st March 1992
members present, adjourned until 09h00 on February 11 1986 st the same venue, namely 44 Main Street, Johannesburg. 78 Fox Street		Commitministration of the Firm
Upon the motion of Counsel for the Applicant JOHANNESBURG before the Honourable Mr. Justice R. J. January 31 1986.	formerly Grindlay Brandta Limited	NOTICE IS NEEDEN GIVEN that the rate of internet for the period 30th Seen time is 6.25 per cent set annum. Ch 30th July 1996 has been time is 6.25 per cent set annum. Ch 30th July 1996 has been time is 6.25 per cent set annum. Ch 30th July 1996 has been time is 6.25 per cent set annum. Ch 30th July 1996 has been time is 6.25 per cent set annum. Ch 30th July 1996 has been time is 6.25 per cent set annum. Ch 30th July 1996 has been time is 6.25 per cent set annum. Ch 30th July 1996 has been time is 6.25 per cent set annum. Ch 30th July 1996 has been time is 6.25 per cent set annum. Cl 30th July 1996 has been time is 6.25 per cent set annum. Set is 6.25 per cent se
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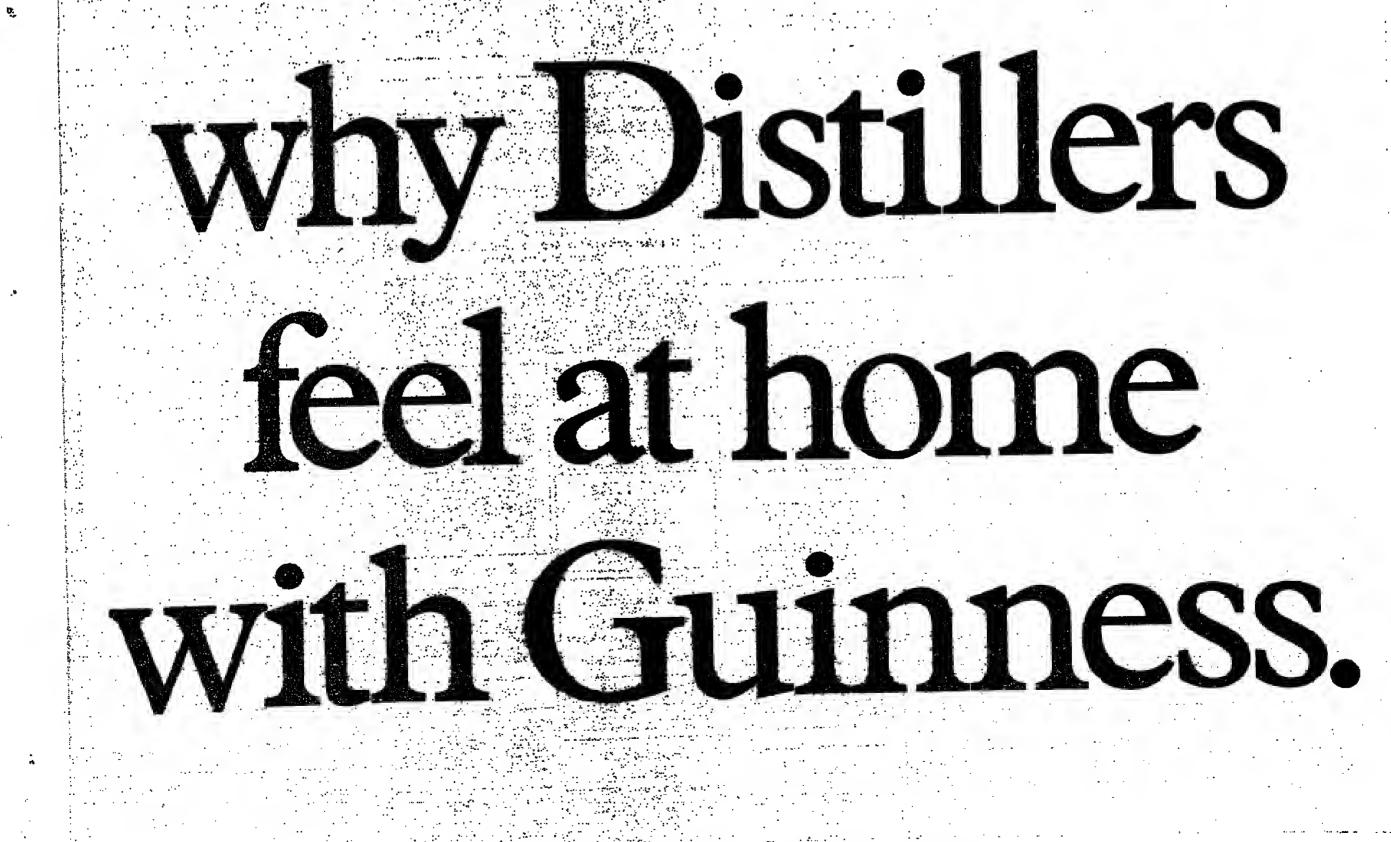
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IRTERHOUSE JAPHET PLC AND NORLE GROSSART LIMITED ON BEHALF OF ARCYLL GROUP P

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Argyll. We can revive Distillers' spirits.

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Financial Times Friday January 31 1986

THE PROPERTY MARKET BY MICHAEL CASSELL

Rosehaugh rides on along the low-risk road to success

Rosehaugh, one of the UK's most prominent, attractive and talked about property groups. The rapid rise of Bradman's

property empire has earned the admiration, respect and attention of an ever-increasing audience. Whether he likes it or not, the man who shuns personal publicity, preferring instead to confine conver-

from a tinpot tea trading com-pany with a market capitalis-ation of £190,000 to the pro-perty sector's star performer, is totally unused to making the headlines. It was Bradman, once re-garded as one of Britain's most builliant tax avoidance specia-is capitalised at nearly £160m is last one-into-five share split, con-index of Mineworkers. It was Bradman who, in 1981, net assets run as high as 220p it is American parent the ing at a 45 per cent premium in

and 5 dwelling houses.

VIURTHIA HOSPITAL & <u>GROUNDS, PERTH</u>SHIRE

Extending to 105 Acres · For Sale Complete or in Two Lots -LOT ONE-

An outstanding opportunity to purchase this magnificant 52,800 sq.ft, building standing in about 60 acres of ground, along with 4 subsidiary villas totalling some 36,000 sq.ft., ancillory buildings of 15,600 sq.ft.

45 acres of grass land adjacent to the main Hospital policies.

The estate is some 10 miles north of Perth and within ¼ mile of the River Tay, in one of the most attractive areas of Scotland. The grounds, which have been exceptionally well maintained, contain mature amenity woodland, bowing green, football pach, curling pond, gardens, glasshouses and grassed amenity areas. These attractive buildings and land offer tremendous potential for development.

J&ESHEPHERD

24 GRAFTON

GODFREY BRADMAN likes to new Woolworth Holdings, later development programme in keep a low profile—which must exercised them at a cost of 54m hand and which, for good prove something of a challenge and recently sold them for £20m, measure, is building around for the man at the helm of Some failure. central London.

It was Bradman, a trustee of Friends of the Earth, who Bradman moved into Rose-haugh when the climate for tax helped spearhead the campaign to eliminate lead from petrol, and who has actively cham-pioned the movement towards avoidance, legitimate as it was, and who has actively cham-became somewhat less hospit-ploned the movement towards able. In the late 1960s, he had greater freedom of information saved millions of pounds in tax -- though the principle, it has to for others by creating property be said, does not always apply deals and the inland Revenue to every area of Rosehangh's had looked upon him as some-own operations. sations to the corporate, finds But it is his cool, pre-lenge. He is not keen to rake himself increasingly in the case and outstandingly success. over old, controversial ground spotlight. ful stewardship of Rosehaugh and now dislikes being labelled Not that the 49-year-old which is likely to ensure con- as a tax man.

spotlight. Not that the 48-year-old which is likely to ensure con-accountant, who in six years timning exposure on a scale he He says his conversion to has transformed Rosebaugh from a timpot tea trading com-pany with a market capitalis-ation of \$190,000 to the pro-perty sector's star performer, is acquired majorky control of "I had built up my own com-totally unused to making the Rosebaugh from Arbuthnot the bored with reading legislation bored with reading legislation in an attempt to outwit the draftsmen. It was an unneces-sary use of skills."

Bradman's new ambition was to build a reputable, successful,



Godfrey Bradman-" a bit of lateral thinking "

SW1

Mark who in 1974 valuy stemp ted to end the miners' strike by ted ted to be ted to end the miners' ted ted to end the miners' strike by ted ted to be ted to end the miners' ted ted to end the miners' ted ted to the miners' ted ted to the strike by ted ted to be ted ted to be ted to be

NEW HO IGH TECH BUILT

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Reschaugh, which teamed up The original proposals include tured, well motivated (not to with Greycoat to carry out the over 1m sq ft of office space, mention well paid) manage-266,000 sq ft net office project, together with shopping and ment team. There are a number set about finding a group of community facilities designed of subsidiary and associated approved investment trusts to create the City's biggest finspproved investment trusts to create the City's biggest fin-prepared to subscribe for \$34m ancial services centre. County of nilpaid debenture stock. The Bank assembled a £55m non-re-parmership them raised the course, syndicated finance pack-same amount of money via a age to fund the first phase, loan from Chase Manhattan, which will be completed this secured on the debenture, and withdrew what had been spent on acquiring the land. The building, offering stan-dards of accommodation and foor areas tare in the City, was

floor areas tare in the City, was Rosebaugh-Stanhope have neatly raised around £120m, essentially without guarantees huilt and let at around £19 a sq ft. The stream of income was used to fund a stock exchangequoted debenture stock, due for repayment as a bullet loan secured on the property, without guarantees, on the sama day leases in the building came to an end. Current rental income is around £5.7m, and will double on review. According to Brad-man: "We never had any real movey invested, so there was no material risk, and we have re-tained all of the equity growth."

Finsbury and Broadgate together will involve over 4m sq ft of office space and will have a combined value approaching £1.3bn. The ulti-mate destiny of such a massive real estate investment remains unclear but Bradman talks enthusiastically of the impend-ing creation "of true syndi-cation with a true secondary market, offering units outped market, offering units quoted on the stock exchange." Neither is he prepared to

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NORWICH

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mention well motivated (not to mention well paid) manage-ment team. There are a number of subsidiary and associated companies, each with its own managing director, each with direct access to the centre.

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The main board line-up includes Bradman's longtime includes Bradman's longitude colleague, accountant Shen Adam and Jack Nardecchia, former senior partner with Montagu Evans, the surveyors. In charge of Rosehaugh Co-partnership, the central London housing arm which builds homes from £60,000 to 51 Am is Ian Rowherry, a finds nomes from 200,000 to fl.4m, is Ian Rowberry, a former Wates Developments and Chesterions man. Ian Pearce, who runs Shearwater essentially without guarantees and with only a modest invest-ment of its own. Funding arrangements for further phases have yet to be finalised but it looks as though some tenants are already lined up. The de-velopment partnership has now a further 1.6m sq ft of adjoin-ing offices on Bishopegate. Seven of the seven and Chesterions man. Ian Pearce, who runs Shearwater Property, the retail develop-ment business, spent 12 years as managing director of Arrow-croft. the private property team in 1984. There is plenty of emphasis on autonomy and although

There is piency or emphasis on autonomy and although Bradman's background suggests tight financial control, he says: "We don't want to stiffe entre-preneurial skill by making a managing director accountable for the postage stamps. You can lose development opportunities while worrying over a nit-picking financial exercise."

The prime objective is to ensure everyone can participate in the results of their own efforts. Each managing direc-

tor has the chance of remunera-tion based on a percentage of profit or a share incentive scheme. All of them seem to accept that more schemes of similar dimensions will not be created, although Rosehaugh has plenty of other things in agree that the business knocks hand to occupy its highly struc- the spots off tea-trading.

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The international drinks industry is the lair of

Anheuser Busch, Seagrams, Kirin, Suntory. These are the giants that will be fighting to dominate the drinks business in tomorrow's world.

And as each has its own thriving domestic brands, they won't be wearing Scotland's favours in

battle. So, if Scotch Whisky is to continue to com-

pete, it needs a strong champion of its own. It is for this reason, more than any other, that

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Our joint enterprise will give Britain a representative amongst the top four of the international drinks business.

It is also a rare dovetail of corporate talents.

On the one hand, Distillers have an unrivalled range of world famous brands.

On the other, we at Guinness have a manage-

ment team with unrivalled experience in the international marketing of prestige drinks.

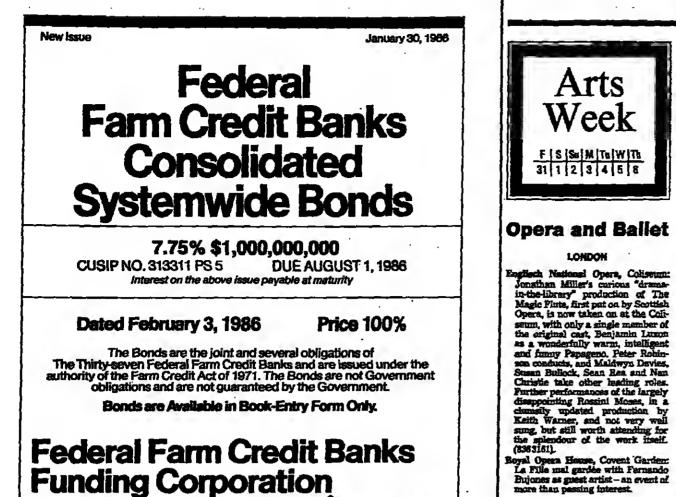
By careful targetting we can position our household names to complement one another, rather than compete.

Britain's recent industrial history is a catalogue of international opportunities missed.

Help us redress the balance. Support the Guinness Distillers bid.

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16

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dressed up, made up, crowned with flowers act and dance episodes of Krishna's life. Maison des Caltures du Monde, 101 Bid Raspail (4544 7230). WEST GERMANY Berlin, Dentsche Oper: Den Giovanni, conducted by Heinrich Hollreiser, has fine interpretations by Locy Peacock, Lenos Carlson and Donald Grobe. Die hutigen Weiher von Windsor is a well done repertoire performance. The cast includes Pa-tricia Johnson, Gudrun Sieber, Norma Sharp and Gunther von Rannen. Lucie di Lammermoor has Angela Denning in the title role. HEW YORK

the second s

Zancanaro and Carlo Cossulta. This week's highlight is Lobengrin, star-ring Rene Kallo in the title role. Wozzeck has Karen Armstrong, Franz Grundheber and Kurt Moll in the Leads. Also affered is Die Eutfilhrung aus dem Serall and Il Barhiere di Siviglia.

Cologne, Opera: Cimarosat's rarely played Die heimliche Khe' hrings together Janice Hall, Adeline Scar-abelli and Alberto Rinaldi.

Le Draviata alternates with a Ballet Spectacle, Un Jour ou Deux, in Merce Countingham's choreography, and Washington Square in Budolf Nurveyer's choreography. Paris Op-éra (47425750). Dance Theatre (Tue). (11 1122). SPAIN reelons: Lohengrin starring Siegéra (47425750). Secret Dance of Rasilia. Children fried Jerusalem, Filar Lorengar, Franz Ferdinand Newtorig, Eva Ran-

PARIS

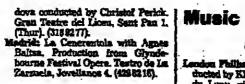
VIENNA jev condra (5324/2855). Volksoper: Or

Hamburg, Stansoper: Il Trovatore is respectable with Rosalind Plow-right, Stefania Toczyska, Giorgio Zancanaro and Carlo Cossutta, This

abelli and Alberto Hinakii. Munich, Bayerische Sinsissper: The week of contemporary operas starts with Werner Egk's Teer Gynt. It has Astrid Varnay, Cheryl Studer and Helena Jungwirth in the main parts. Further offered are Loha and Wozzeck. The latter is worth a visit with Marjans Linovsek, Karl Rid-derbusch and Gudrun Wewenw.

NETHERLANDS Eindhoven, Scheuwburg, Noon of the plant from the Shusaku and Dormu

TOKYO A Masked Ball: Fujiwara Opera Com-pany, directed by Yasuhiko Aguni, conducted by Armando Gatta. To-kyo Bunka Kalkan (3715384: 3627020).



Stantsoper: Die Fladermaus with Lud-wig, Gruberova, Weiki; The Sleeping Beauty with choreography by Nur-jev conducted by Richter, instatute an

THE ARTS

(3324/2030) Volksoper: Orpheus in the Under-worki Nedhel's Polenblut; Des Lend des Lächeins; Die Casrdesfürstin; Der Opernhell, (3324/2657),

New York City Ballet (NY State Thester): The reperiory of mixed pro-grammes this week includes a world premiere with Slanghter on Tenth Avenue, A Midsummer Night's Dream and Fancy Free. Lincoln Dream and Fancy Free. Lincoln Center (\$705378). Metropolitan Opera (Opera House): The week features the premiere of Samon in the joint Covent Garden production by Elijah Moshinsky with costumes and sets by Timothy O'Brien, conducted by Julius Rudel with Leona Mitchell as Dellia and Jon Vickers in the title role. The week includes Romeo et Juliette with Catherine Malfitano and Neil Shioff in the title role, conducted

with Catherine Malifitano and Neil Shioff in the title roles, conducted by Sylvain Cambreling, as well as Neeme Jarvi conducting the last sessonal performance of August Evening's production of Khovanah-china, with Natalia Ram as Emma, Florence Quivar as Maria and Wise-law Ochman as Prince Golitaya. Lincoln Center (382 6000).

LONDON

on Philharmonic Orchestra, con-

Hall (Tue). London Simonistin, conducted by Die-

Masson, Stravinsky, Benjamin and Stravinsky, Queen Elizabeth EaE (Tue). (9283191).
 Shoke Segmeni, piano. Brahms, Pur-cell Boom (Tue). (9283191).

PARIS

Paklease Jacquinot and Jean Michel Damsse, two pienos: Mozart, Schu-munn, Chopin, Milhaud (Wed), Salle Geveau (45632030).
 Neuvel Orchistre Philhermonique, conducted by Marek Janowski: Wagner (Wed Onn). Thiskire des Champs Elysies (57234777).
 Orchistre de Parls, conducted by De-niel Barenholm, Martha Arperich, piano: Henze, Liszt, do Falls, Alben-iz-Artos (Wed, Thur). Salle Pievel (45619630).

WEST GERMANY

funich, Herkalesseel der Essidern: A lieder recital with Brigitte Fasha-ender, accompanied at the pisno by Irwin Gage with Schubert and Mahher (Fri).

Berlin, Philiamonaic: The Berlin Phil-harmonic Orchastra, conducted by Lorin Maazel, plays Duorak and J. Sibelius. Soloist is Yo Yo Ma, cello.

NETHERLANDS

(Fri)

Amsterdas, Concertgebouw. Plano recital by Brights Engerer (Too); Bernard Halink with the Con-certgebouw Orchestra and Matthias Maurer, viols. Strauss, Waiton, Bee-thoven (Wed, Thur). Recital Hall: Amsterdam String Quarter. Dvořák, Britten, Brahms (Tue); Joan Ber-khemer, violin; and Rob Mann, pla-no. Röntgen, Van Rycken, Badings, Schlegel (Thur). (718345). Direcht, Vredenburg. Léo Ferré, chan-sons (Tue). Recital Hall: Richard Markham and David Nettle, pianos.

Markham and David Nettle, pianos. Grainger (Tuo). Stephane Varegues, changons (Thur). (314544). Rotterdam, De Doelen. Nans Mous-kouri (Mon): Rotterdam Philher-monic conducted by Emmanuel Kri-

vine, with Gerard Hettems, violin. Prokullev, Franck (Thur), (142911). Modern Itelian choral works from the Netherlands Chamber Choir, with Beinbert de Leeuw and the Schoen-

Theatre

LONDON

The Scatlet Pimpernel (Her Ma-jesty's): Donald Sinden in resplen-dent phimmy-voiced form as Baron-ess Orczy's one-man resistance movement to the French Revolu-tion. Opera director Nicholas Hytner's efficient and sparkish produc-tion has smoke, tumbrils, rat stow and rolling heads. (930 4025).

As You Like It (Barbican); Much improved since last year's Stratford-upon-Awan season, Adrian Noble's emerges as a secret-garden advenemerges as a secret-garden adven-ture where Rosalind (Juliet Steven-son) has the sisterly devotion of Cel-ia (Fiona Shaw) threatened by Or-lando (Hilton McRoe). A superb Jacques from Alan Rickman. The RSC Barbian repertoire also in-cludes a fine Othelio with Ben Kingsley and, in The Fit, Christo-nher Hampton's absolutely breathhingshy and, in The Fit, Christo-pher Hampton's absolutely breath-laking, unmissable version of Les Liaisons Dangereuses (6288785). The Cherry Orchard (Cottesloe): Won-derful NT production by Mike Al-freds includes the scene Stanislav-sky out Lan McKallen as Lathabin. sky cut. Ian McKellen as Lophakin, Sheila Hancock as Ranevskaya, Hugh Lloyd as Firs, Edward Petherbridge as Gayev, Roy Kinnear as Simeonov-Pischik, Eleanor Bron as Varya. Sheer bliss and very funny. (926 2252)_

berg Ensemble. Mon in Eindhoven, POC. Wed in Meppel, Remon-strantse Kerk: Thur in The Hague, Nieuwe Kerk, (020-62 51 99).

London Phillisemaonic Orchestra, con-du Lapu, piano, Schumann, Royal Pastival Hall (Man). (223191). Philharmonia Orchestra, conducted by Mark Laycock, with Donna Ama-to, piano, and Tallis Chamber Choir. Margaret Price sccompanied by Genffrey Parsons, piano, and Miguel Gaspa, clarinet. Jieder concert: Schubert (Tue). Fa-lan de la Musica Catalana, Amadeo Vives 1. (3011104); Tenor Manuel Cid with Feinx Lavilla, piano. Schu-bert's Die Schone Mullerin. Salo del Tomall Place del Rei, (3011104).

bert's Die Schone Mullerm. Salo del Tinell, Placa del Rai, (301 11 04). (Thur). Madrid: Midday concerts: Monday: To-mas Tischauer, viola, and Argentini-an group Trio San Telmo; Milhaud and Chansson; Wednesday: French Baroque, Alvaro Marias, Alme Zyl-beraich, harosichard, and Reuse berajch, harpsichord, and Rense Bosch, viola da gamha, Fundacion Juan March, Castello 77 (435-4240).

Juan March, Castello 77 (4354240), Madrid: Teatro Real, Royal Philar-monic Orchestra, conducted by Yuri Temirkanov, soloist Dmitri Alexzev. Prokofiev, Rachmaninov. Tchai-kovsky (Mon): Lorand Fenyvez, vio-lin: Beethoven, Bach, Bartok (Tue). Nicolas Economou: Schumann, Bee-thoven and Liszt (Wed). Plaza de Oriente 4. (2419739)

WIENDLA.

Saint Paul Chamber Orchastra, New York: Hayda, Mozart, Wolf, Dvořák. Musikverem (Moo). Mare Laforet, piano: Chopin, Heethow-eo, Debussy, Palais Palffy (525881). (Wed). Mesoal Wilson, piano: Bach, Bartók, Debussy, Schumann. Musikverein Brahms Saal (Thur).

NEW YORK

New York Philharmonic (Avery Fisher Hall): Erich Leinsdorf conducting: Brahms, Martinu, Stravinsky, Berl-ioz (Tue): Zubin Mehta conducting, Jeanne Baxtresser finte: joz (Tue); Zubin Mehta conducting, Jeanne Baxtresser flute;
 Furtwängier, Mennin, Bruckner (Thur), Lincoln Center (374/2424).
 Carvagie Hall: Chesinati Symphony conducted by Michael Gielen with Peter Serkin, piano: Schoenberg, Brahms (Thur), (247/2450).

WASHINGTON

Vational Symphony (Concert Hall): Yoel Levi conducting: Barber, Scho-enburg, Saint-Sams (Tur); Yoel Lovi conducting, Andre-Michel Schub, pi-ano. All-Brahms programme (Thur). Kennedy Center (2543778),

CHICAGO

Chicage Symphony (Orchestra Hall): Leonard Statkin conducting, Ivo Po-gorelich, piano, Schumann, Proko-fiev, Barber, W. Schumann (Thur). (4358122).

id Harsey, Colm Wilkinson superb as Jean Valjean. A melodramatic distillation of Hugo, and none the worse for that. The French score is rousingly melodic, with surviceable new bries from Herbert Kretzmer. (437883)

new lyrics from Herbert Kreizmer. (4376634) Camille (Comedy): Pam Gams's re-write gives Marguerite Gamter a child for whose future security she exchanges her own frail health and love. Don Daniels's studio RSC pro-duction does not transfer that well. but Frances Barber is an actress to watch. More coughing on stage than in the stalls, for a change. (\$30 2578). tarlight Engress (Apollo Victorio): Androw Lloyd Webber's rollerskat.

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Did you know that companies which lag behind in the use of information Technology are aix times more likely to have a poor financial performance within their industrial sector than the companies which have readily adopted IT? That was one of the key findings of a survey

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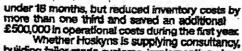
For example, we implemented a financial control system that reduced one company's accounting budget by £6 million.

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building tailor-made systems, implementing stan-dard application products, controlling key projects, providing education and training, or managing a complete DP facility, our brief remains the same: to deliver the right computer solutions, on time and on budget.

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"The Barliers and the Opticalized of Information Technology - 2 Management Purposition and added by A. S. Kammery LM. In 1996, was approached by The Inforder of Additionalized Management and The Damagement of Section and Purposition.



Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakeimproved third act. Michael Blake-more's brilliant direction of back-stage shenanigans on tour with a third-rate farce is a key factor. (836 8688). Says and Dolls (Prince of Wales): The 1962 National Theatre production has arrived in the West End, if any-third insurance by the new constitu-

thing improved by the new casting of Lalu as Miss Adelaide and the notably well sung black Sky Master-son of Clarke Peters. Richard Eyre's production and John Gunker's affec-tionately lavish designs complement this most joyful and literate of musicals, a fitting tribute to the re-cently deceased co-libratist Abe Burrows (930 8881).

Burrows (930 6681). Torch Song Thilogy (Albery): Antony Sher plays Harvey Fierstein's four-hour triptych of the life and loves of a drag queen fighting for emotional and domestic stability. Truthful playing has the effect of cruelly ex-posing Fierstein's tackily uneven writing. (836 3878).

Writing, (8303043). Gigi (Lyric): Unconvincing stage reviv-al of Lerper and Lotwe's film fol-low-up to My Fair Lady, Beryl Beid rising inimitably above the materi-al, Jean-Pierre Aumont and Slan Phillips lending more conventional summert. John Deriver directs Jones Phillips lending more conventional support. John Dexter directs, Joce-

by Herbert designs. (A373686). therpreters (Queer's): Love among the diplomats, according to Ronald Harwood has a superb role for the matchless Maggie Smith renewing a cross-cultural affair with Edward Fox in the shadow of a summit been The Soviet Union and Britain. Fluent direction by Peter Yates of the West End's best new play of the year. (7341166). Lennon (Astoria): A not too critical

celebration of the life and music of John Leanon that is enjoyable espe-cially for the musical resourceful-pess of the cast and Mark McGam's look-and-sound-alike. (734 4287).

Are You Loncoome Tonight? (Phoeniz): More musical hagiography with Alan Bleasdale's Elvis Presley show using flashback and excellent live recreations of the rock and roll hits to explain how Martin Shaw's magnificently wrecked and flashy King in crushed velvet jumpout has King in crushed verver jumpson has reached this pretty pass. Exploita-tive, but not strictly for tourists. (8362394). Les Histrables (Palace): Notably well

sung and spectacularly produced rock opera from the Nickleby and Cats team of Trevor Nunn, designer John Napier and lighting man Daving folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around, Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for

his money back. (834 6184). 42nd Street (Drury Lane): No British equivalant has been found for New York's Jerry Orbach, but David Mer-rick's tap-dancing extravaganza has been rapturously received. (836 8108).

Me and My Girl (Adelphi): Sleek, effitient and enjoyable revival of Brit-ain's biggest war-time musical hit with Robert Lindsay in the Lupino Lane role emerging as the best new musical star since Michael Craw-

musical star since Michael Craw-ford, (8387611). Barama (Victoria Palace): Michael Crawford returns to London with his breathtaking performance as the circus impresario, adding one or two new tricks in a likeable me-ringue of a musical. (8341817, credit cards 8284735).

NEW YORK

NEW YORK As Is (Lycoum): The first play about AIDS makes gestures toward the whole community the disease af-facts and focuses effectively on the victim and his protective lover; but this Circle Rep production also has distracting artistic touches to patch over the play's lack of development once the disease is diagnosed. (239 6200). Cais (Winter Garden): Still a sellout, Trevor Nann's production of T. S.

ais (Winter Garden): Still a seliour. Trevor Nam's production of T. S. Ehot's children's poetry set to tren-dy music is visually settriing and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality.

42nd Street (Majestic); An immodest celebration of the heyday of Broad-way in the 30s incorporates gens way in the 30s incorporates gens from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy boofing by a large chorus line. (977 9020). Brighton Beach Memoirs (46th St): The first instalment of Neil Simon's mix of memoirs and inless formers

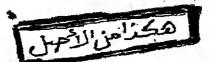
mix of memories and jokes focuses on a Depression-era Jewish bousebold where young Eugene fails awk-wardly in love with his cousin. (221 1211).

Chorus Line (Shubert): The longestrunning musical ever in America bas not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions. [239 fc200].

(239 b200). Cage sure Folies (Palace): With some bmeful Jerry Herman songs, Harvey Fiorstein's adaptation of the French film manages, barely, to cap-ture the feel of the sweet and hilarious original between high-kicking and gaudy chorus numbers.

(1572628). m Not Respapert (Booth): In moving to Broadway, Herb Gardner's touch-ing, funny and invigorating play about two oldsters retains its stars, Judd Hirsch and Cleavon Little, who almost conquer the world when they think they are just bickering with each other. (2396200).

Continued on Page 17



THE ARTS

Cinema/Nigel Andrews

Revolution meets muddy defeat

Revolution directed by Hugh Hud-Sweet Dreams directed by Karel Reisz Alamo Bay directed by Louis Malle Le Cop directed by Claude Zidi

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Looking at Revolution, the £19m Goldcrest-backed block-buster on the American War of Independence, is like looking at the aftermath of a hattle. The the aftermath of a hattle. The eye sweeps the landscape and glimpses there a slain screen-play, there a poleazed director, there a pile of wounded perfor-mances, there the tattered colours of a once proud produc-tion company. And as so often in cinema (and in war) one mutters, "How on earth did this enterprise aver get started?" started? "

One suspects it got started as e marshalling of apparently foolproof ingredients. An epic on the 200-year-old clash hatween Old Blighty and the breakaway New World would breakaway New world would have, firstly, colour, action and spectacle; secondly, built-in Gandhi appeal (once more the British could appland the spec-tacle of being booted out of a conntry); and thirdly e direct line to the American market by means of an American subject and setting.

In the event the movie has all the marks of a desperate pull-ing together of disparate ingredients. Fresh out of the 20th century Bronx or Little Italy is Al Pacino, as the father sucked into the war with his young son Ned and witnessing, as we traipse through changing years and landscapes, the horrors of battle.

Fresh out of a vocally unplaceable Euro-nowhere is Nastassja Kinski, a patriot Cinderella in an uppity New York family whose mother (Joan Plowright) and two ugly sisters keep open house for the foppish Brits. Fleeing from La Plowright's plummy hortations ("Clear your room of all that poxy rebel patriot stuff!"), Kinski meets and falls in love with Pacino. And they keep meeting and being separated and fortuitously meeting again, as war rages on for five years, from Brooklyn Heights to Yorktown.

Indeed all the characters keep bumping into each other fortuitonsly. What a coinci-dence that British officer Donald Sutherland, who earlier in the movie cartied out a in the movie carried but a vicious flogging on captured Ned, should pop up several years later in the Yorktown trenches in full telescope view of Ned and his dad. And (Good Heavens!) what luck that Mr Pacino, seeking Miss Kinski



Nastassja Kinski and Cheryl Miller in "Revolution"

the end credits. There are, of course, great movie yarns that are buiging with coincidences: Gone with the Wind, to name but the greatest. But there the story sweeps us along on a tide of passionate inevitability. Reno-lation has no story: merely an endless sequence of subplots that shuffle us from one action

that shuttle us from one action set-piece or romantic reunion to the next. Nor are the "big" scenes

Nor are the big scenes good enough to compensate for the feebleness of the small ones. In his biggest battle sequence director Hugh Hudson (of Chariots of Fire and Gréystoke) turns down the noise of action to give us high-singing, anguished strings and a sense of slow-motion destiny. But as moke furis and But as smoke furis and bayonets advance, we merely uayonets advance, we merely wonder why the two sides are taking so long to grapple, miless it is to give the music time to wall its portentous threnody and Hudson to give us a huge helping of self-conscious theoretic rbetoric

rhetoric. While the main actors wrestle with adversity, the supporting cast and extras hardly even put up a fight. The rhubarbing and shouting in crowd scenes are among the most risibly un-convincing I can remember in any film. And the characteri-sation of the British, which reached a fair madir of tenden-tions caricature in Gondhi, is here almost entirely confined to builies and boohies. The first specialize in hectoring Irish or North-country accents (Suther-land's seems to be somewhere Star is Born and as recently revenged as Coul-Miner's Doughter. But director Karel Reisz (of The French Lieutenont's Woman) singes it as if it were a freshly discovered

hunt, for all the world as if scene of this movie than in "the American dream " were a catchphrase in common parvirtually all of Revolution.

Alamo Bay is e different kettle of shrimps: small in scale and minute in achievement. "These gooks been raping the bay!" snarls Ed Harris (again) as the racially bigoted Gulf of Teras fishermen, declaring war on the Vietnamese newcomers One scene alone shows what. might have been. Pacino, rescuing tortured Ned from the British, cradles him in his arms British, cradles him in his arms in a mountain hideout as some Red Indian pals give painful medical treatment. As Pacino whispers memories of the boy's mother and childhood, in a long sing-song of anaesthetising memory, and father and son rock in a swell of tears and love, all the emotions locked up by the banality of the film else-where rush forth in its one truly original scene. on the Vietnamese newconners trying to trawl a living on the local fishing grounds. Soon the KKK are coming to his aid, and threats are blasting all over the bay. Can the nice white girl (Amy Madigan) go on loving Mr Harris? Can the nice Vietna-mere here (He Normer) even mese boy (Ho Nguyen) save

In short it is reduces versus refugees in this galumphing liberal tract which may have its heart in the right place but After the wrap-around vistas of Revolution, Sweet Dreams comes to us with modest story and settings, and bangs two heads together in domestic war-fare rather than several humhas its brain and artistic sense roundly losing out to sense phore. Alice Arlen wrote, Louis Malle directs.

fare rather than several hun-dred in national. But this truth-based blopic has an in-comparably stronger impact. Jessica Lange flashes her buck teeth and flery eyes as Country singer Patay Cline, aporting black-frizzed hair and Southern twang. Ed Harris is her ini-tially macho, strutting hubby, who soon takes to olitak and violence as the wife's star sours Better Clande Zidi's Le Con from France, a jolly police tale of corrupt old pros (Philippe Noiret) locking antiers with innocent young greenhorns (Thierry Lhermite) and putting alapstick uncertainty into the Strete. "Carry on Gendame" crossed with a Gabin movie, and good value. violence as the wife's star soars and his stands still.

Finally, a sad farewell to Lilli Pahner. Her death robs us of one of those rare actresses who could float into a bad movie and transform it during her few (always too few) minutes on screen. Coming in or a direct of bottom to biotom Strindberg play set in the Blue on a cloud of beauty and bitter-

Steve Reich/Dominion

Dominic Gill

Like his contemporaries machines, they could et least aMonte Young, Terry Riley manage a fair approximation-who makes his surprisingly and et the same time "enjoy LaMonte Young, Terry Riley (who makes his surprisingly felayed British debut at Logan a whole new and satisfying way a whole new and satisfying way of playing that was both com-pletely worked out beforehand and yet free of actually reading the notation, allowing us to become completely absorbed in listening while we played " (althoogh neither Horowitz nor Richter, I imagine, would allow that such a way is entirely "new "). Hall on February 1?) and Philip Glass, the American composer Steve Beich (b. 1936) is preoccupied with the scrupulous control and exploitation of a single technical device. As the drope is to LaMonte Yanng, the fixed pulse and tape-loops to Riley, and elaborate parallel movement to Glass, so the "phase" is to Reich. Phase " new ").

"phase" is to Reich. Phase Potterns was the titls of ane of his early pieces (1970)—and in fact it is a title which usefully describes most of Reich's music, as well as defining the process by which it is made. Reich's first "phase" pieces, written in 1965, were the direct result of experiments with two tape recorders both playing

Phase Patterns took the process a stage further: two more players were used to double some of the new melodic and rhythmic patterns as they emergad, intensifying them, pointing the new surface with colours of their own. Later still, result of experimeots with two tape recorders both playing identical tapes: because of minuta differences of motor speed between the two machines, the tape sounds would very gradoally mova one best, two beats, three beats apart, until finally, after a com-plete cycla, they would synchronise and merge again. Reich was fascinated by tha process, by the new dimensions of sound and colour that were released—a "middleground" of rhythms and melodies far too complat to notate. condurs on men own there sum, the phases could either dis-engage and engage again gradually, as they had on the tape recorders, or could switch ahruptly from one new complex to notate.

the anything goes for a cheap-laugh approach of their Merry Wives, but the RSC's latest im-port to London from Stratford

strikes me as an immaculate example of ensemble playing by a faultless cast, directed with grace and intelligence, and amounting to an absorbing and,

in all senses, tremendous

theatrical experience.

engage and engage again gradually, as they had on the tape recorders, or could switch abruptly from one new interlocking pattern to another. The effect was still more com-plex — hut the process was always clear. Clarity in those days was all-important to Reich: and in order to be clear, the process. must be slow. "I am interested in perceptible processes," he wrote. "I want to be able to hear the process happening must be slow. "I am interested in perceptible processes," he wrote. "I want to be able to hear the process happening the process happening the sound organ. Four organs, Six pimos, Music for 18 musi-cansemble, Music for 18 musi-cansemble, Music for 18 musi-tor and perhaps especially Drumming, a brilliant, exu-berant celebration of sound processes, counted out over nearly two hours down to the last sound-grain. We heard a little fragment of Drumming at Steve Reich's concert on rary Music Network tour-but complex to notate. He deubted at first whether it was physically possible to reproduce the effect in tive performance; but after working for some time with anather planist, at first playing against tapeloops of themselves, and later on two planos, be found that while their performances lacked the perfection of the hear the process happening rary Music Network tour-but througheut the sounding nothing which really revived, or music." But the process also demonstrated, the full impact of

Performing and listening in recent years. Reich's to a gradual musical pro- music has become less austerely resembles; pulling single-minded and uncompro-mising, harmonically sweeter, CESS hack a swing, releasing it, texturally prettified-and more hack a swing, releasing it, observing it gradually come to rest; turning over an hour-glass and watching the sand slowly run through to the bottom; placing your feet in the sand by the ocean's edge, and watching, teeling, listening to the waves gradually bury them. One could say that Reich ares this same delight in the

The result was Piano Phase, which we heard in 1971 at tha ICA in the first programme of Beich's music to be given in this country: a tour de force for two pianos that threaded e single, simple melody with a web of bright, hypnotic colours. Phase Patterns took the process a stage further: two more One could say that Reich shares this same delight in the meticulaus observation of the flow of things with John Cage: the "celebration of sound and movement." But whereas Cage more commonly hides the prosoft-centered as The Desert Music for orchestra and eborus which we heard at last year's Proms; but all of it has been touched with the same perfunded brush, Even Vermont Counterpoint (1982) and New York Counter-point (1985) respectively for solo flute and solo clarinet with cesses in his music, using them as generators only to anether, random plane, Reich makes the random plane, keich makes the process itself the (solid, pre-dictable, unrandom) central hub around which all else revalves.

solo inter and solo carinet with pre-recorded tape — portable Steve Reich for soloists — are layered in their harmonies with Many of those Reich pieces of the 1970s 1 remember with admiration and affection: Music once uncharacteristie swirls of sugar. The Sextet (1985) fer four per-cussionists and two keyboards

starts with a zany combination streight out of a Hammerfilm souodtrack: but then a long soundtrack: but then a long section powerfully reminiscent of Drumming intervenes, in-cluding some rather nice sono-rities from a bowed glocken-speil. Further expressionist interludes from time to time are dumb, end as humbly con-ceived, as the Hammerfilm open-ing, but the memory of Drum. ing, but the memory of Drum-ming remains. It is a small coasolation—a tioy but signi-ficant sound grain—to koow that Raich has not completely lost

the knack.

17

has a mystical lifa of its own: the work.

Philistines/The Pit

Martin Hoyle

Russian phenomenon, the holy simpleton-cum-seer) to rejoin From the opening silver the family's deadly cosiness; noonglow on the birches (light- and to remain silent at the final

It may be over-reaction after Maxim Gorky's title are the anything-goes-fora-cheap-iaugh approach of their Merry in on merely the roaring domestic to the last family showdown tyrants but the ineffectual and inert-like Bessemenor's son funny and contemptible simulti-trikes me as an immaculate who after a token robellion will return (according to the final by a faukless cast, directed chilling prediction of the lous climax of tension and truken lodger, surely a amounting to an absorbing and, descendant of that heloved in all senses, tremendous Russian phenomenon, the holy

Under John Caird's direction the entire cast is impeccable, but one of the stars is surely Fiona Shaw. She is so gifted at comedy that it comes as a shock to see her as the spinster daughter. e watchful wraith drawn with tiredness, shame

helplessness), summons up a fine trembling venom for his liberation. Tom Mannion's

robust foster-son, broad-faced and Scots-accented, provides a hreath of subversive fresh air, aided by Dusty Hughes's mar-vellously natural dialogue from moonglow on the birches (light-ing: Wayne Dowdswell), terrible question, "What good the central wooden-planked have you done anybody?" rectangle of Tom Cairn's set assumes the nature of a Chekhov, looms large, interest-wrestling ring where David ingly in the pig-headed Burke's ballying paterfamilias Bessemenov who seems occa-takes on allcomers, especially signally a male version of the his children. The Philistines of earlier writer's grandes dames:

Chronochromie/Festival Hall Pride and Prejudice/Old Vic Mich ei Co

(Good Heavens!) what luck that North-country accounts (Souther Mr Pacino, seeking Miss Kinski land's seems to be somewhere four years after the girl between the two) and the graphy of quarrel and estrange-appeared to have been cut down second in much upper-class ment is strictly domestic-by a Brit's sabre at Valley twittering. "So ands the Forge, should turn a corner in a crowded New York street on a drawling toff, backing the effigy of George Washington her, with only seconds to go to at the climar of a mock for-

This formula is as old as A

Philharmonia/Barbican Hall

Richard Fairman

The Philharmonia could music in its bones. robably play these works in Internal balance-so cracial its sleep. Its popular programme to Mahler—always worked. The on Wednesday night paired composer hed doubts about the Brahms with Mahler, the latter massed brass and percussion represented by his Fifth of the opening funeral march, Symphony, a favourite at such but here they were nicely events these days. If reheared represented by his firth of the opening ruleral haren. Symphony, a favourite at such but here they were nicely events these days. If rehearsal poised against the strings; and time for the concert was at a at all the places where frag-premium, there were few ments of musical ideas protime for the concert was at ments of musical meas pre-premium, there were few ments of musical meas pre-moments you would have liferate through the orchestra. known. The scherzo had some untidy ensemble in its scamperuntidy ensemble in its scamper-ing mock fugue and there was a rogue trumpet in the finale, but the general impression was of an orchestra which had the

sound and straightforward.

SPAN

painter of Colomina. Bana V. bao, Paseo de la Castellana 81. Ends

terpisce La Montserrat nade for the Spanish Republican pavilion at the International Exhibition in Paris

of three works whose common was as good as in the concert feature was alluring orchestral hall one is likely to get. Which colour-harbarlically brilliant, is to say, perhaps less than exotic, gently seductive, or ideally secure in the 18-port splendid as may be "Epode" for solo strings-that The most valuable achieve-ment of the occasion was to bring Messiaen's Chronochro-tauty sustained and thrillingly mis of 1980 back to the London characterised as a whole scene. It is one of the key This was the concert's open-works of the post war period; ing and high point. The and its neglect here is hardly remaining two works reached Concerto earlier was Elizabeth comprehensible (except as an admission of the immense diffi-

sound and straightforward. His performance worked well enough within its own limits. Some details on the Mahlerian profile were hardly sketched in: the full, gross motbidity of the first movement was passed by at this tempo (a funeral march at glare of the second was dimmed, nothing essential missed, and the penformance increasingly came into its own. The finale reached e fine, erultant climas. The soloist in Brahme's Violin

Max Loppert

The Music of Eight Decades also a touch of relief, series continued on Wednesday This latest BBC pe with a BBC Symphony concert conducted by David of three works whose common was as good as in t This latest BBC performance, conducted by David Atherton, was as good as in the concert hall one is likely to get. Which

less exalted levels, though for a different reason in each case: Toru Takemitsu's riverrun (British première) for piano

venturous challenge than did recent versions of Dostoevsky, Richardson and Laclos. But like Christopher Hampton in the latter instance, David Pownall brings a theatrical craftsmanship to bear on his job of skilful filleting. The

achieved.

Alasteir Mur **Pauline Yates and Peter Sallis**

Pride and Prejudice has often Amiens and shaking his head seen edapted for the stage and over Britain's acquisition of been edapted for the stage and seems therefore less of an ad-

Ceylon and Trinidad. This is defuly and inoffensively done and certainly illu-minates bis mild despair that all they talk about in Hertford-shire and Kent is matrimony. Other Pownall inventions are Elizabeth's spirited rendition of Gray's "Death of a Favourite Cat" to put Lady Catherine out of countenance and Mr evening is not one of incandescent joy and tumult; you would be astonished if it were. But it works, and it is well Bennet's regret that Mrs Bennet never read the book he gave

ber for Christmas (Blake's Songs of Innocence and Ex-pertence) on learning of Lydia's The production by Bill Pryde originated as a project shared last Autumn by the Leicester

last Autumn by the Leroster. Tessa Peake Jones is a viewed on this page by B. A. hright-eyed and palpahly intelli-Voume) and the Birmingham gent Elizabeth, first seen crossviewed on this page by B. A. hright-eyed and palpably intelli-Young) and the Birmingham gent Elizabeth, first seen cross-Rep. Initially, the heart sinks ing verbal swords with Darcy-at the sight of flimsy gauze James Warwick is suitably erect panels invaded by characters and haughty — at the first who look as if they have Netherfield ball in front of a walked off a Mackintosh's photograph a 1 b n m social toffee tim. High waists and the tableau. Her sister Jane's who look as if they have walked off a Mackintosh's itoffee tin. High waists and frock coats, recorded harpsi-chord music not composed by llona Sekacz (Andrew Dickson, fact). bonnets and tolerable. But you cannot have Les Liaisons Dangereuses every night of the week even if, in her won way, Jane Austen was every bit as revolutionary a writer as Laclos. The psycho-logical realism and supple manipulation of impulse and consciousness are as cannily inimitable as is the impeccable style. But Pownall does an excellent job of distilling the book's essence and starts by

style. But Pownall does an cap, there is plenty to disabuse excellent job of distilling the anyone labouring under the book's essence and starts by misapprebension that Jane casting Mr Bennet as the con-fidential arbiter of tone and The broad comic creation of the sentiment from the outset. In fawning cleric Collins is lustily addition, Peter Sallis's crusty animated by Ian Gelder, literally father of only three daughters bending over backwards to put the broad comic is a ninched and (no Kitty, no Mary, no prob his foot in it, a pinched and lem) relates that the King is smiling social leech who will mad—" again," that the Army make Sarah Wynter's bouncy rots in baystacks while prices Charlotte Lucas very unhappy, bave doubled in three vears, Pauline Yates is a chettering and thet Revolution sweeps Mrs Bennet, Julia Deakin a France. At the end, he is pre-well-doubled party gossip and sented with three grandsons lobotomised aristocratic off-before reporting the Peace in spring.

PARIS Homage to Paul Delvaux, Distant and solitary in their cool perfection, their large eyes unseeing, Delvaux's mades people his dreamlike uni-verse. The one touch of realism

Restoration (Arena): Edward Bond's combination of contemporary poli-tics and 18th-century high jinx with numic by Nick Bicat is directed by Sharon Ott of the Berkeley Rep. (4883300). TOKYO

Noh: Performances at most of Toky Noh theatres at weekends. Detail Not theatres at weekends. Details in Tokyo English dailies and Tour Companion available at major ho-tels. Two handy little books, A Guide to Noh and Guide to Kyogen, in most hotel bookstores, give summaries of plots.

Continued from Page 16

Big River (O'Neill): Roger Miller's mu-

Ag never (Urwen): roger adners min-sic rescues this sedentary version of Huck Finn's adventures down the Mississippi, which walked off with many 1965 Tony awards almost by default (2460220).

WASHINGTON

Exhibitions LONDON

The Royal Academy: Sir Joshna Rey-nolds. The long-awaited tribute from the Royal Academy to its founding president fills the princi-pal galleries of Burlington House until March 31 (sponsored by Na-tional Westminster Bank). A truncated version has already been shown in Paris. It is an equivocal compliment, for it confirms Rey-nolds as one of England's major artcompli historical heroes and exposes his limitations as e painter. Lacking the liair of such contemporaries as liairs of such contemporaries as liamay and Gainsborough, let alone of the older masters of the grand manner, such as Van Dyck and Veronese, he had the ambition to match bimsole context them and to match himself against them, and

. .

comes in the painting of his moth-er's kitchen, with an old-fashioned coal burning stove, grandiather clock and cured ham hanging from the rafters. Centre Wallouie-Bruxelles, Ends March 31 (42712616).

WEST GERMANY

Bonn, Rheinisches Landesmuseum, Colmanstr. 14-16: Constant, a Dutch painter and architect, one of the founders of the avantgarde organi-sation COBRA in 1949, is the high-light of a workshow of 65 oil paint-light of a workshow of 65 oil paintings, gouaches and archita structions. Ends March 3. Berlin, Schloß Charlottenbur aches and architecture conertin, Schloß Charlottenburg, Orang-erie: Art During The British Brile. 300 works by 30 painters, architects and photographers are on show. Among them Kurt Schwitters, Wal-ter Groupius and Tim N. Gidal. Ends

ter Grog Feb. 28) Kestner Gesellschaft, Warmblehenstraße 18: Tony Crage. 10 objects of wood, stone, plastic and steel by the British sculptor. Three have been made for this exhi-bition. Ends Feb 9.

BAIKSEL 9

Gra Women in Pharsenie Times: \$6 objects from the Cairo Museum including jewellery, make-up and perfime cases, religious objects and musical instruments reflecting the status of an in Court and Temple roles.

Madrid, Repetitive Structures. 22 works by 21 artists on loan from Ladwig Museum in Cologne, among them, Andre, Judd, Lewitt and Mor-ris engaged in the Minimal move-ment and Andy Warbol, Lichtun-stein and Dine in the Pop Art. Inter-esting mix of styles and trends. Fun-dacion Juan March, Castello 77. Ends Feb 18. ITALY Milan: Palazzo Beale and Palazzo Ba-gatti Valseochi: Edvard Munch (1883-1944): A large retrospective show by the Norwegian forerunner of the expressionists. An entraordi-nary conveyor of pain and anguish. Most of the paintings are from the Munch Museum in Oslo. Until March 12. Venice: Palazzo Fortuny: two photo-graphic exhibitions on 19th century Ends Feb 18. Madrid, Alejandro Obregon, born 1920 in Barcakna. A retrospective of work 1949-1985, showing influences of Cesanne, Ficasso, Braque, and Goya. 63 works by the most relevant painter of Colombia. Banco de Bil-

THE ARTS

graphic exhibitions on 19th century Venice: Venice as seen by 19th century photographers and Dagnerro-types from the Ruskin collection. This is the first time that material Ruskin collected in Venice between

Feb 15. Valencia, Julio Gonzalez (1876-1942), Cubist sculptor born in Barcelona, considered avantgards of his time, was a great friend of Picasso. On show 32 sculptures, 52 drawings, 10 paintings and 10 popper plates. Most relevant work exhibited is his mas-inviting La Mortagerat made for the Ruskin collected in Venice between 1845 and 1856, which comes from the Ruskin Gallary in the fale of Wight and the Coniston Museum, has had a worthwhile exhibition. Al-so included are 16 photographs of Vergona and several of Florence, Si-ena, Lucca and the Alps. Ends March 39.

NETHERI ANDS

1987, on keen by Stedelijk Museum, Amsterdam, La Lktja, Plaza del Mercado, Ends Feb 8. Hearless, Teylers Museum, A biographical exhibition devoted to Charles Derwin, his theory of evolu-Barcelona Thesaurus, L'Art dels Bisbats de Catalunya sponsored by the Fundacio de la Caixa and collaboration, and its reception in 18th-centu-ry Holland, Ends Mar 9.

inarian, Frans Hals Museum, Le Cortusier's infinance on Dutch ar-chitects traced in photographs, drawings and models of buildings reflecting his ideas on the relationship between man and his environment Ends Feb 16.

Fundacio de la Caina and coussora-tion of Tarragona's Episcopate. 170 works carefully chosen and af grent wahn. All pieces have been cleaned, restored and thoroughly catalogued. Palaz Macai, Paseo de San Juan, Barcelona. Endis March 2. Barnelone, World Homage to Joan Miment, kins res 10. realizer, Graninger Museum. 17th and 18th-century drawings from the collection left to the museum by the distinguished art historian C. Hofro, the leading surrealist Spanish peinter had many great friends in the art world, who have donaied or lent a significant item as a tribute to this great artist. Exhibition includes stede de Groot, including sheets by Rembrandt, Cuyp and Koninek. Ends Mar 2. 36 pieces, paintings, drawings, sculptures, collages, ceramics, pho-

1

tos embracing Dada art, Pop art, Cu-bism, Surrealism and abstract waves. Among the artists: Balthins, Duchatop, Richard Hamilton, Wil-fred Lam, Max Ernst, Tanguy, Kandinsky, Braque, Henry Moore, Anto-ni Taples. Fundacion Joan Miro, Parque de Monthuic. Madrid, Carreno, Ricci and Herrera El

ctive of

Madrid, Carreno, Ricci and Herrera El Mazo. 15th-century, baroque paint-ings, unshown due to their precer-ious state but now restored and eleaned. A highlight is a large paint-ing by Ricci, dated 1851. Palacio de Villabermosa, Prado. Minseum, Pasco del Prado.

NEW YORK

Guggenheim Museum: 55 major sculp-turs of the 20th century, including Giscometti, Nevelson, and Johns, are part of the theme Transformations In Sculpture, meant to cover pop art, minimalism and Arte Povera, among other movements of the past 40 years. Ends Feb 16. Secropolitan Mascum: Liechtenstein, the Princely Collection, one of the greatest private collections in Engremest private collections in En-rope, shows a variety of the hold-ings, like a Franch Roccoo carriage, firearms, sculpture and a hundred paintings, including 19 Rubens, 5 Van Dycks, and 8 Franceschinis. Enris May 1.

TOKYO

Manierpieces of Karaisu Commics:

One hundred antique bowls, jars and vases of 16th-century Korean-influenced ware from Kyushu, the large Japanese island nearest Ko-rea. Karatsu is made from sandy. iron-bearing clay and decorated with glazes of dark brown iron and with glazes of nark brown inch and ashen white. Fornsel by hand, they possess a rustic, warm quality and are extremely attractive. Identisu Art Gallery (9th floor of Kohusai Building, Marunouchi, near Ginza and main hotels). The museum also offers a must be room and excellent

and main hotels). The museum also offers a quiet tea room and excellent views over the coasis at Tokyo's heart, the attractive moat and greenery around the Imperial Pa-lace. Ends Mar 16. Closed Mon. Uklyo-e: Eighty famous prints. Riccar Art Museum (7th floor of New Ricca Building near international Arcade. Close to Ginza and main hotels. Ends Feb 23, Closed Mon. John Constable: Exhibition of oil paintings. Isetan Museum (Isetan Department Store, Shinjuku). Ends Feb 23. Closed Wed.

National Gallery: The Treasure Houses of Britain collects 700 ob-jects from 200 stately homes in a show mounted and decorated to look like the quintessential stately home, with pointings by Holbein, Rubens, Van Dyck, Hogarth and

Passo del Frada. Valencia, Julio Gonzalez (1878-1942) cubist sculptor. On show 32 sculp-tures, 62 drawings, 10 paintings and 10 copper plates. The most relevant is his masterpiece La Montserrat made for the Spanish Republican profilon at the International Exhibi-tion in Paris 1937 on loan from the Stedelijk Museum, Amsterdam, La Lonja, Plaza del Mercado.

WASHINGTON

Turner among many others, as well as Chippendale furniture, Meissen and Sevres percelain and tapestry, jewellery and armour. Ends Mar 9 ational Museum of American Art: 73 works of New Zealand Matri artists show the mixture of religious, sym-bolic and artistic traditions in feath-er capes, ceramic vessels, carved and painted goards and woven hangings using nation relations hangings using native materials. Ends March 9. Renwick Gallery.

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whatever he schieved in position and accomplishment was by effort and determination. Musée d'Art et Histoire. Ends Feb 28. 18

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y

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Friday January 31 1986

the Thatcher Government has done a great deal to bolster the

the longer term. But none of these measures has had any

significant impact on wages, which have grown forter in real terms than under the last

Labour government.

Incomes policy

of having one.

Jobs, pay and politics

YESTERDAY'S awful mem-high unemployment until demo-ployment figures are a sharp graphic trends provide relief in reminder of the central chal- the 1990s. lenge facing the Thatcher This Sauglossian line may Government: the creation of satisfy economists but it can jobs. The January increase in be little comfort for politicians the seasonally adjusted total in London. As the Budget was much larger than expected draws nearer, the limitations of was much larger than expected draws nearer, the limitations of and followed disappointing existing policies are likely to figures in December. It would attract renewed criticism. The be wrong to place excessive OECD is the first to admit that weight on two months' statistics, but they hardly support the view that the upward march of economy's supply side: employ-ment legislation, tax reforms, privatisation and so on should all improve the jobs outlook in unemployment has been halted.

The most recent surge in un-employment is put into a depressing context by the OECD'a latest report on the British economy, published yesterday. This stresses just how much worse the outlook for unemployment is in the UK than in the other main in-dustrial countries. British unemployment, it says, is more persistent and deep-rooted even than in the 1930s.

The OECD is in no doubt that the UK's dismal jobs outlook mainly reflects the economy's vulnerability to wage-push inflation. The same theme was taken up earlier in the week by the European Commission which praised the progress made hy the EEC as a whole in closing the initiation gap with its main trade rivals, but bracketed Britain with Greece as a country where excessive growth of unit labour costs was pushing up prices.

Inflation

It is depressing that Britain should still be regarded abroad as a country exceptionally prone to inflation and with a labour market that barely works at all. The OECD points out that in UK manufacturing, where employment is 25 per cent tower than in 1979 and still falling, wages have been growing at an annual rate of 9 growing at an annual rate or 9 per cent-more rapidly than elsewhere. The OECD con-cludes, sadly, that with this sort of wage behaviour "there is very little macro-economic policy can do to reduce unem-ployment"

Disinterested economists in nol he forgotten. A tax-based market as a himmer behavior behavior of income policy should Paris regard the UK's labour policy that seeks to impose market as a bizarre laboratory fiscal penalties on companies specimen. Their defeatist con-clusion is that government polilooks particularly promising The essential point is that new cies are essentially along the correct lines hut are most un-likely to show results in so likely to show results in a priorities so long as they were strange an environment. The priorities so long as they were verdict seems to be that "the the central challenge of unem-

A FIER the successful £297m sale of the Jagnar incury car husiness 18 months ago, BL directors find themselves under pressure from the UK government to return as much of the state-owned group as possible to the private sector before the next general election.

Looking through the list of subsidiaries, the directors must have thought that, whatever else they could sell off, Leyland Vehicles, the truck and bus business, was an unlikely candidate. Surely nobody would be interested in beavy truck fac-tories in the far north of

Britain at a time when the industry'a worldwide excess capacity is about 40 per cent and most European producers have been sustaining hig financial losses. Only Daimler-Benz, Volvo and Scania have come through the recession relatively unscathed.

Who would want a business which is among the major loss-makers? Leyland ended 1984 with a net loss of £60m and an accumulated deficit of nearly £503m.

Yet, there now seems to be a possibility that BL will have the opportunity to divest itself of Leyiand Vehicles. General Motors, the world's

General Motors, the world's largest automotive group, is believed to be considering buy-ing Leyland to add to Bedford, its commercial vehicle sub-sidiary in Britain. GM has a team inside Leyland examining the business. The companies will say no more than the talks are going on

On past precedent, it would At first sight, this seems a golden opportunity for the UK government. But, if the EL board recommends the disposal seem almost irresponsible to assume that exhortations by politicians or industrial teaders will have any marked effect on wage settlements in the private sector. It is possible that as of Leyland, Mrs Thatcher and her ministers will have to conthe era of tax allowances for sider long and hard before

capital investment drawa to a giving approval. For, while Leyland no longer close and companies' incentive to replace men hy machines ranks among the world's lead-ing truck builders—its output of about 14,000 vehicles last year puts it firmly in the ranks dwindles, employers will care more about the pay increases they underwrite-but it would be foolish to rely on this. of the world's smaller pro-ducers-its name still conjures If it is accepted that exces up the proud traditions of British manufacturing. Sale of sive wages are at the heart of Britain's unemployment prob-tem, more direct efforts to curb Leyland to a US multi-national pay should not now be ruled out. The Government has an might be seen by critics as another example of the British government "selling the family obligation to the long-term un-

silver." employed, whose numbers con-tinne to swell, to consider alter-The disposal would leave Britain, which 30 years ago was native policies. Incomes poli-cies have a chequered past and inevitably introduce distortions. hy far the major truck-produc-ing country in Western Europe, with only two wholly British-However, the UK may well be approaching the position where the costs-in massive unemployowned producers: ERF and Hestair-Dennis, with an annual output between them of under 4,000. All the other companies ment and lost competitivenes -of not having an incomes would be controlled from outpolicy far outweigh the costs side the UK.

The issue could be further The fact that considerable intellectual capital has been in-vested in the construction of complicated if GM decided to take the whole of BL's commercial vehicle business-including more efficient and more flexible

the Land Rover organisation. Land Rover is another company which is going through difficult times. It ended 1984 difficult times. It ended 1984 with e net loss of 54.7m and an accumulated deficit of 553.2m. It bas suffered badly at the hands of the Japanese and faces increasing competition in many a market that the Land granting inflationary awards options have to be investigated. Ministers show a strange set of Rover once dominated.

Icahn's tread

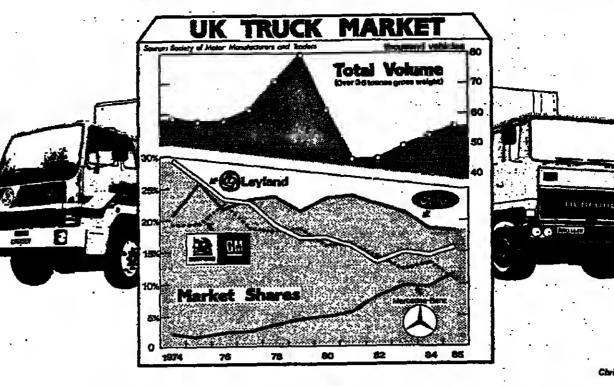
on the tyres

B. F. Goodrich and Uniroyal,

Uniroyal took even more

drastic action to see off Icahn. It arranged a management

buyout of the company-a deal



Why GM has its eye on Leyland

By Kenneth Gooding, Motor Industry Correspondent

truck operations.

He argues that the Leyland truck and Land Rover opera-tions are too closely entwined, particularly in **OVELSEAS** markets, GM's interest in Levland

tions interest in Leyland raises several important ques-tions, not the least of which is why the US group would want to take over Leyland, given its recent experiences with Bedford GM neglected Bedford for

too long and is now paying the penalty. Until the end of the 1970s, Bedford was profitable

GM's interest

raises important

questions

GM et that stage already had Yet the company's image in reorganised its heavy commer- continental partners for Bed-Britain remains, if anything, cial vehicle operations into a ford. MAN, second-largest of better than Leyland's. Some "world truck and bus" group, the West German heavy truck

where in the world from com- hecause the Leyland link dealers willing and ahle to sell mon components produced in large quantities by Bedford and GM subsidiaries in the US and seemed more promising. In particular, the purchase of Leyland would give Bedford some up-to-date products.

Brazil, as well as by GM's Japanese associate, Isuzu. While waiting for the first of the world vehicles, which Leyland recently completed the £320m investment pro-gramme from which emerged e probably will not be seen until the 1990s, GM has started to new truck range, with the new T45 cabs, from the heavyweight put Bedford back on its feet and at the same time attempt-Roadtrain at the top end, to the Roadrunner. The range was ining to find a way of becoming troduced in the autumn of 1984 as the company's contender in the volume end of the truck a more important player on the European truck field.

Bedford'a production facilimarket. ies have been rationalised to reduce capacity and cut costs. Light vans, based on designs by Isuzu and Suzuki (another Japanese company in which GM has a shareholding) have been concentrated in the past on ex-porting mainly to the old British colonial territoriesintroduced to the Bedford range to give it a boost at the such as Nigeria for many years lighter end of the commercial vehicle market. their best export market.

But Bedford's heavy trucks are beginning to look old and their appeal is fast fading. Last makes much impression in year Bedford's share of the UK year Bedford's share of the UK heavy truck sector (over 3.5 tonnes gross weighl) feil from just over 13 per cent to little more than 10.5 per cent. It was overtaken and pushed ont of third place by Daimler-Benz, the Mercedes group, the first importer to hold such a high position in the UK heavy truck sector.

makes much impression in Continental European markets. Leyland has worked hard to establish a small but viahle husiness in France with the Roedtrain. The going has been tongh. because the attempt coincided with a price war of unprecedented ferocity in that country as Renault tried to prevent importers taking away too much of its. domestic truck sector. GM has searched for suitable

light commercial vehiclos-Convesco was given access to GM's Opel dealer network, for example—specialist dealers are needed to handle heavy trucks

and the good ones are already spoken for. spoken for. Daimler-Benz, Renault and Iveco, the Fiat subsidiary, are determined to maintain domi-nation of their respective domestic markets, and have successfully seen off interlopers in the past. In the neutral countries, without their own domestic producers, competi-

But the deal would do little to help GM gain ground in the truck markets outside the UK. Both Bedford and Leyland have A decision is now a matter of urgency

tion is fierce and prices are

However, neither company low. The European truck manu-facturers lead the world in ths technology they offer, but they have too much capacity, not only for assembly but also for the production of major components, such as engines, trans-

missions and axles. They brought extra capacity on stream during the late 1970s prevent importers taking away when sales to the oil-rich too much of its domestic Middle East countries were

too much of its domestic Middle East countries were UK government — would have market share. GM distributes light commer-ial vehicles on the Continent orders have dried up. Develop-through Convesco, s company ing countries still need heavy if owns in init with form where the provided by the second state of the second state

Financial Times Friday January 31 1986

0.5

mood has become apparent the industry. The manufac-turers are concentrating on turers are concentrating on cutting costs and capacity to match expected demand rather than making even more desperate attempts to gain volume and market share.

In this atmosphere there is much more willingness, parmuch more winingness, par-ticularly among the smaller producers, to discuss joint ventures. Daf end Enasa announced a co-operative venture to develop and build heavy truck eabs. Ford of Europe is negotiating 2 wide-ranging co-operative deal with Iveco, the second-largest (after Daimler-Benz) of the European truck companies.

If Leyiand does not make a deal with GM, it will depend heevily in future on joinl ventures as well as having to huy in such items as low-volume engines and transmissions.

Even so, the best that can be expected from Leyland in the medium term is that it might lift output e little-perhape even take hack the UK heavy truck market leadership it lost to Ford in 1977—and gradually return to profitability.

If the GM deat goes ahead, some railonalisation of the Bed-ford operation seems inevitable. One option might be to close its Dunstable heavy truck tines which have been producing at the rate of only 17,000 a year hat have the capacity to build 30,000 Heavy truck constitions nut nave the capacity to build 30,000. Heavy truck operations could be moved to Leyland's \$32m assembly facility in Lan-cashire, which came on stream as recently as 1980 when the Roadtrain was first launched.

Bedford could nevertheless keep its van lines at Luton on which 550m has been apent in the past three years. And if GM took over the Land Rover organisation as well, Freight Rover, the Sherpa van company, might well be transferred to Austin Rover, BL's volume car subsidiary whose already sell the vehicles.

So it seems some job tosses would arise from a merger of would arise from a merger of Bedford and Leyland. The question is whether the UK government will consider this too high a price to pay-Ley-land's workforce, has been cut by nearly half in the pass four years, from 12,000 in 1982 to about \$ 500 today. about 6,500 today.

Bedford's workforce Bedford's workforce has fallen from 9,700 to 6,700 in the past two years. It could be argued that a merger would uitimately save jobs by produc-ing one, viable company to re-place two struggling organisation

The Government may also baulk at the financial terms, Leyland Vehicles is mainly financed by interest-free loans from BL, which at 1be end of 1984 lotalled £370.6m, Land Rover was in a similar position with loans lotalling £78.1m but was paying interest at 1 per cent

over base rale. . GM almost certainly would not want to take on the burden of this debt, which suggests that BL — and indirectly lhe

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but the drop into losses has been dramatic: its 1984 pet toss was £62.4m.

However, three years ago at GM's headquarters in Detroit, a careful examination of its worldwide commercial vehicle operations was carried out to see if the group should stay in the heavy truck business. GM decided it should. The group believes the potential for growth, particularly in the developing countries, remains better than for cars.

Consequences of deregulation

IT IS increasingly fashionable to challenge the old view that certain major industries, notto challenge the old view that But Unings 100K very unrerent certain major industries, not-ably telecomunications, qualify on economic and social grounds distance tariffs, raising local as "natural" monopolies. The recent financial difficulties of GTE Sprint, one of American Coing, with uncomfortable con-telephone and Telegraph's sequences for GTE Sprint and backing comparison in the US leading competitors in the US long-distance telephone market put to the test some of the assumptions underlying the new orthodoxy.

Deregulation of the US tele-Deregulation of the US tele-comunications market — and liberalisation measures in Britain and Japan—have been inspired by the growing belief among policymakers that effi-ciency and growth will be better achieved hy stimulating more open competition rather than by entrusting the provi-sion of equipment and services

to a single supplier. These policy shifts are justi-fied on the grounds that com-petition is not only desirable but also unavoidable. As a hightechnology industry, telecom-munications enjoys rapidly fal-ling costs in many areas. As a equence, economic barriers to market entrants are falling, threatening the foundations of monopoly.

Policy shifts

It is still far from certain, though, that free competition in telecommunications will in the long hsul prove any more "natural" a state than mono-poly is deemed to be in many countries today. Indeed, in the core business of operating tele-communications networks, it may yet turn out to be a tranmay yet turn out to be a tran-

Telecommunications mono-polies the world over have, largely for social policy reasons, charged services to residential subscribers at - or well below — the cost of pro-viding them. The shortfall has been subsidised by artificially high prices for services such as long-distance communications, alternativ for which there is strong extremes.

business demand, Long-distance networks also there is a vital and probably happen to require a relatively permanent role for regulatory low initial investment to get policy. As policymakers in both low initial investment to get into business. Indeed, in the US, where American Telephone and Telegraph is obliged by law lo sell spare circuit capalaw lo sell spare circuit capa- tion flourish and then stand city to all-comers, the invest- back. They also need to be ment may be minimal. In short, reedy to intervene to keep a gift to monopolies' would-be markets open.

But things look very different

sequences for GTE Sprint and other smaller rivals. In the longer run, much may depend on whose costs are the highest. AT&T has long been accused of being the high-cost operator by its smaller com-petitors. But the point is argu-able. While AT&T's rivals could earn hig profits simply by undercutting its artificially high tariffs, they had little need to undercut the costs. Indeed, they might still be profitable with costs higher than AT&T's. In theory, at any rate, the the two US companies that are planning to combine their tyre businessea to create their ore businessea to create the second-largest organisation of its kind in the American Industry, have more than their antomotive interests in common. In the past 12 months, they have both re-ceived the pureleque attention ceived the unwelcome attentions of Carl Icahn, the Wall Street investor who has specialised in opportunistic share purchases in lowly-rated companies. Goodrich escaped from Icahn's grip by paying "green-mail"—the practice of buying back shares from a threatening investor at a premium to the market price. The company coughed up about \$41m for the privilege of seeing the back of Icahn. and it has recently been roundly censured by the Securities and Exchange Com-mission for not making a fuller disclosure of the deal in its annual accounts. The deal is worth £350m. lowly-rated companies, In theory, at any rate, the telecommunications monopoly which ensures that its overall costs are kept at competitive levels and prices its services strictly in line with them should not have too much to fear from competition. Indeed, as incentives for entrants to participate in the market diminish, pressures for reversion to a monopoly — or

at least for the emergence of a de facto cartel of a few estab-lished suppliers — may begin to reassert themselves.

It is always possible that receding competition would tend in time to blunt the need

which took it privte—by borrow-ing around \$1bn to buy ont the public shareholders. Icahn is believed to have made around for tight cost control by those suppliers left in the market, creating opportunities for new and more efficient entrants. But such opportunities could \$20m on his shares in the course of this transaction. be drastically curtailed if dominant suppliers resorted to Following their brush with Icahn, both groups have been reorganising. Goodrich wrote off \$365m in its chemicals and predatory pricing tactics. Two broad conclu Two broad conclusions etnerge. One is that open industrial sectors. Uniroyal has competition in telecommuni-

pul its own-fairly profitable-chemicals interest up for sale for around \$800m. After they have combined their tyre opera-tions, each of the original com-pain eswill be a shadow of its former all cations may not be the auto-matic result of abolishing monopolies. It is possible that the particular economic charac-teristics of the industry will, in future, cause it to waver former self. alternatively between the two

Is this evidence that the Wall Street predators, as Icahn and his emulators are known, can cause healthy change in musty, old companies? Not at all, Goodrich and Uniroyal chorus, The other conclusion is that the US and Britain are already finding, they cannot just set rules designed to let competi-"This deal," says John Ong, Goodrich chairman. "had nothing to do with Wall Street manipulators. It was not put together by raiders or invest-ment bankers. It was put to-

better than Leyland's. Some observers argue there would be no shortage of potential cus-tiac, Michigan. Bedford, the financial difficulties following tomers—even British customers —should BL decide to sell the company as a separate entity. However, Mr David Andrews, the BL executive director who is responsible for Land Rover-Leyland, has in the past firmly wheel-drive business should be split off and sold without the split off a

Men and Matters

labour for the London-based BNF might be wounded, but

scarcely surprised any longer, to read how ".... its officers heve been made the butt of

personal invective accased of exerting subversive influence

on the decisions of government." What may surprise them, however, is to find that these

words are written by an eminent

words are written by an eminent British professor protesting on behalf of a quite different BNF. Prof David Conning, director-general of the British Nutrition Foundation, is evidently dis-tressed that a body, funded by the food industry to let "academics" and industry scientists debate "nutritional problems," should be widely portrayed as a "devious and

problems," should be widely portrayed as a "devious and venal" gang of conspirators. Conning's forthright analysis of his predicament identifies three problems that make his BNF the target of attack. They are its own criticism of "some of the nutritional recommenda-tions that have been foisted on the nublic," the growing "food

the public," the growing "food policy movement" and its efforts

to prove that our food is un-safe, and inept responses from

Television barbs

A pointed little debate is going ou at BARB, the joint broad-casters board set up to produce

food manufacturers.

but are burden has insisted it will nol do. huge debts and cannot find the The Government and the

money to pay for them. Department of Trade and In-The heavy truck makers have dustry have had other things been forced to turn nearly all on their minds in recent weeks, their attention to European But a decision about Land their attention to European But a decision about Land markets, creating the kind of Rover-Leyland is needed competitive conditions in which urgently. The uncertainties it is nearly impossible to make created by the GM talks are any profit at all, let alone beginning to damage both Bed-enough to cover future product ford and Leyland where it devicopment programmes. In the past year or 50, a new market place.

DOUGLAS **ROBERT M. DOUGLAS HOLDINGS PLC Civil Engineering and Building Contractors** INTERIM STATEMENT 1986 The unsudited results for the half year to 30th September, 1985 are as follows: 1985 1984 Year to 31 Mar 85 £1000 2'000 £'000 74,477 74,885 142,558 Profit (loss) on ordinary activities before taxation (295) 1.014 Taxation charge (credit) 186 497 (312) Profit (loss) attributable 120 (412) 1,399 Earnings (loss) per share q8.0 (2.7p) 9.7p Dividencis per share 0.75p 1.75p ___ The figures for the year to 31st March 1985 have been abridged from the full accounts for that year which have been filed with the registrar of companies and on which the auditors gave an unqualified report. I am pleased to report a profit of £583,000 before tax — an increase of £878,000 representing a further step towards an improving performance by the group. Although overseas construction operations remain profitable, Although overseas construction operations remain profitable, losses were sustained in the UK by both the Construction and Specialist Contracting Divisions. The UK continues to be a poor market for traditional contracting, and it is encouraging to be able to report considerable success in obtaining further the transformation with and management. Contracts dssign-and-hulld and management contracta. The development al Reigate is now fully lel and is being offered for sale. R. M. Douglas Asphalt & Paving is once again profitable. The Construction Equipment Division continues to improve its performance worldwide. The Plant Hire Division returned to profil during the period under review and the Materials Supply Division Continues to Currently the indications are that I can anticipate a further improvement in the results to 31st March 1986 which would be enhanced if the sale at Reigate is negoliated before the year

Your directors have today declared an interim Dividend of 0.75p per share payable on 20th March, 1986. It is anticipated that the total for the year will not be less than that paid for the

SOth January, 1985

a 1.

JOHN DOUGLAS Chairman



"That's a coincidence — your father didn't appear before the select committee and mine didn't sppcar before the TUC"

ports. The talking began seven years credit line of £30m to help British traders, Lord Walston, a Labour peer with a long interest in farming and centralised planning, pro-vided the initial counsel to Cuba on how to improve trade back in the 1970s.

The sensitive souls

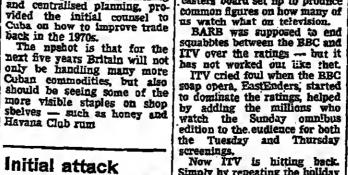
The talking began seven years ago when the two peers visited Cuba to discuss waye of improv-ing trade. They met Carlos Rafael Rodriguez, one of the gurus of the Cuban revolution, and the country's chief economic policy-makers. The npshot is that for the

Economic problems in both countries, and the emerging in-ternational debt crisis, got in the way of creating a workable bilsteral trade programme, how-ever. It also had to be explained to Havana that Britain does not have a state trading economic have a state trading organisa-tion-in spite of having some nationalised industries.

The two lords eventually hit upon the idea of a private trade Initial attack company to handle exports from | To the nuclear industry, BNF Cuba to Britain. A company called Goodwood was set up to handle deals to the tune of f40m a year over five years. Seisdon's role as senior finan-cial adviser to the Miduat handle deals to the tune of f40m a year over five years. Selston's role as senior finan-cial adviser to the Midland Bank elso was crucial to the establishment of an indial The senitive years. Selston's role as senior finan-cial adviser to the Midland Bank elso was crucial to the establishment of an indial The senitive years. Selston's role as senior finan-cial adviser to the Midland Bank elso was crucial to the setablishment of an indial Selston's role as senior finan-cial adviser to the Midland Bank elso was crucial to the setablishment of an indial The senitive years of the second the CEGB. establishment of an initial

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and the second second



Simply hy repeating the holiday programme, Wish You Were Here, two days after it is first shown, Thames has been able to book a top spot for itself in the ratings with audiences as high as 17m.

who

Observer

and the second price of the second second



Turnover

make excellent progress.

وروالي المنظر الأمام المتعاد المتحد

A VERY intelligent German whe used to live in London .came back the other day to try to find out what was going on. Was it, as he seemed rather to assume, the end of the Thatcher revolution, the end of another British dream, like Harold Wilson's technological revolution, Edward Heath's "problems of success," and now Margaret Thatcher's "politics of

conviction "? Is there, he wondered, a cycle in British politics that suggests that, however promising tha start, in the end no government ever quite makes it?

The short answer to his ques-tions is "no," The longer answer is mere manced. To start with the Prime Minister: was there a Thatcher revolution? The answer is "yes," but it was under way yes," but it was under way before she came to power in 1979. There is a certain con-tinuity in British politics which consists of going on trying to cope with unresolved problems. The problems include coming to terms with a much reduced role in the world and with the European Community, which Britain should have joined at its inception. There were also certain residual cotonial prob-lems: Rhodesia, for example. Then there were the economic Then there were the economic

problems and the fact that Britain was in economic decline compared with its natural analegues: France and West analegues: France and West Germany. Not least, there was the problem of trade union power, which seemed capable at times of bringing down governments. Labour and Con-sarvative asks. The list is not extravetize exhaustive.

erhaustive. Mrs Thatcher was not the first Prime Minister to have to confront those difficulties. The then Mr Wilson sought te curb trade union power in the late 1960s, was backed by Mrs Barbara Castle with ber pro-posals for "In Place of Strife." and was hindered by Mr James Callaghan, whe eventually be-came his successor and was ironically brought down, more

than any other single factor, by the trade union rebellion against his incomes policy. Wilson also sought in the 1960s to taka Britain into Europe, as indeed had his Conservative predecessor, Harold Macmillan, before him. Both wera rebuffed, not - it should be remembered — at home, but by French opposition.

Heath offered a new start in 1970. His original programme was remarkably like Thatcherism without Mrs Thatcher. The only main dif-ference was the absence of monetary policy. He succeeded on European entrance where ethers had failed largely because of his understanding with President Pompidou, though the terms of entry were to dog successive British governments for another

Manufacturing

industry

Politics Today

Maybe the Thatcher revolution is complete

By Malcolm Rutherford

almost everything on her side. She had a programme not vastly different from that of Edward Heath in his early days. Her economic policy included con-trol of the money supply which was said to be crucial, though it did not include an exchange rate policy which some of ber advisers soon realised to be a serious omission. Because of his anxiety about rising unemployment, Heath changed his economic policy to a more interventionist stance halfway through. This argument about how far a government should intervene in industry has hannied the Tory Party ever since: witness the underlying reason for the resignation of Mr Michael Reseltine as Serretary of State for Defance. It is not, incidentally, peculiar te the Tories. The difference s between the parties and within the parties are of degree, not kind. She also had oil, the revenue

Heath fell because of that assertion of union power and his inability to deal with the miners' strike in the winter of 1973-74. That, too, left a haunting memory. Signs of more radical change came in the mid-1970s when Mrs Thatcher became leader of the Conservative Party and the International Monetary Fund was called in to advise on the British economy. In many ways the twe events go together: there was a mutual recognition

could not be allowed to go on as it had. soma hitches of her own making. Oddly enough tha Falklands affair will probably be seen by historians as one of her greatest When Mr Callaghan suc-ceeded Wilson in 1976, be turned out to be a surprisingly good Prime Minister presiding historians as one of her greatest mistakes, though it was seen as one of her greatest achieve-ments at the time. She should have gone for a peaceful accommodation with Argentina, as the Foreign Office was advis-ing, well hefore the dispute turned into war. over a brief period of consider-able tranquility in British affairs. He relied, however, on a prices and incomes policy based on co-operation and consultation with the unions. In

the longer-run, that co-operation On Europe she succeeded, this time against official advice. was not forthcoming and ultimately the unions defeated She pulled off a reduction in Mrs Thatcher et the start had Britain's excessive contribution

Indeed, one irony of the West-land saga is that no ene th the Cabinet wanted Mr Resel-tine to resign precisely because the manner of his going would make the Government look anti-European. The policy objective Is to become more European. Westland was merely con-sidered not very important until tha political crisis broke out,

She also had oil, the revenues from which could cushion a policy of structural change. And change was in the air. The time was ripe for it. The new Prime Minister set off a bonfire of controls: the abolition of ex-change control and an end to prices and incomes policies. Inflation has ceased to be the worry it used to be. She began a step-by-step approach to the reform of the law governing industifal relations which may turn out to have been the largest part of the Thatcher revolution. There are major blemishes, of There are major blemishes, of course. Few foresaw the con-tinuing rise in unemployment. Ne one feresses today how it is going te come down very much very quickly. No one foresaw either how long it would take te put tha struc-tural changes in the econemy into effect. It was only quite late in her first term that Mrs Thatcher becan talking about There were other successes as well. Mrs Thatcher presided over a Rhodesia settlement that had cluded her predecessors. Thatcher began talking about the need for a third term,

the need for a third term, Those are the obvious minuses. Less obvieus perhaps in the political arena is the failure on education. The con-dition of many of the state schools in London and of the universities, the continuing teachers' dispute, and the apparent inability of Sir Keith Joseph, the Education Secre-tary and almost the original architect of the Thatcher revolution, to implement his ideas are probably far more serious matters than those that Hong Kong was dealt with, after

to the Community budget that results begin to come through. had again been denied to pre-vious governments. For the first against Mrs Thatcher's adminis-time, the country becams a tration is that the reform has natural member of the club, ne barely begun, though again it longer protesting about the membership fee. Indeed, one irony of the West-land sag2 is that no ene th the Cabinet wanted Mr Resel. Taken place. taken place.

So we return to the question of my German friend: is there a natural Britisb political cycle that begins with promise, then peters ont, and begins again with someone else coming to power?

obvious successor.

obvious successor. There is another question, however; will she ever be the same again? The answer to that is "probably no." Some senior figures in the party have assorted themselves: Mr John Wakcham, the Chief Whip, fer example, as well as Viscount Whitelaw, still the deputy leader, and most interestingly Mr Douglas Hurd, the Home Secretary, It is likely that they will ansure that the style ef collegiate. win, the Alliance will lose some of the by-election momentum on which it has thrived. The result should tell us a great deal about the state of British politics. Yet perhaps it does net Thatcher revolution is almost was te change the political adopted more market-oriented policies and all have more or leas come to terms with Europe. All are more reticent about makcollegiste.

Moreover, there is still un-Moreover, there is shill un-finished business, not the least of which is Ireland. It is very improbable that the Prime Minister will want to see yet another Irish initiative fizzle out. A settlement has defed tary and almost the original improbable that the Prime the country's relative economic architect of the Thatcher Minister will want to see yet decline becoming absolute and revolution, to implement his another Irish initiative fizite to clear up some of the cou-ideas are probably far more out. A settlement has defied standing problems. It is impos-serious matters than those that her predecessors for years. She bas announced the Channel same time. We get it right in tunnel, which also defied them. the end, but a little more slowly than our competitors.

desire to ge on developing the Hillsborough agreement on the Irish question. One more British problem would be on the way to being

Ashiey Asimo

resolved. Meanwhile, never forget the state of the opposition parties. Quite the most important ques-tion there is the Fulham by-election, probably in April. It is a Tory marginal, with Labour second and the Alliance third at the last general elec-tion. The Tories can afford to lose it in mid-term. The battle that matters is between Labour and the Alliance. If Labour cannot win, the party's chances of a return to power will look remote. Equally if the Social Democratic candidate cannot win, the Alliance will lose some

win, the Alliance will lose some of the by-election momentum

adopted more market-oriented policies and all have more or less come to terms with Europe. All are more reticent about mak-

Mrs Thatcher's main echieve

Lombard A market-based trade union

By John Lloyd

HAMMONDISM is now an estab-HAMMONDISM is now an estab-lished political fact. Its success is not assured, but it is in place. It takes its name, of course, from Mr Eric Hammond, general secretary of the Electricians Union, the EETPU. In the past week, Hammondism, long in preparation, has thrown off all disguise and can be assessed on its merits. This emergence into the light has happened in two ways, the

has happened in two ways, the first of them deliberate. As his first of them deliberate. As his name appeared on printwork-ers' placards accompanied by injunctions that he be "de-stroyed" or "smashed" Mr Hammend held a press confer-ence in the Waldorf Hotel to launch a package of financial benefits for his members-with everything from car insurance to investment advice. The union now does much more than offer a collective bargaining service and a union card (which can be essential in the many closed shops which it still operates), it also offers to take care of most financial transactions its mem-bers may make.

bers may make. This move, proudly and pro-fessionally trumpeted, marks the shift which the EETPU under Mr Hammend has made from class hased to market based trade unionism. He is signalling to his present and future mem-

to his present and future mem-bers-stay with, or join, us be-cause we give you the best deal. It is a recognition of the members as consumers not merely as producers. The second revelation of the true nature of the modern EETPU has been accidental in the sense that agents ether than the union have combined to expose it. The TUC general council yesterday solemnly and at length drew np a list of com-plaints against the electricians which add up to the charge that it has colluded with News International in replacing the company's printers with its own company's printers with its own members, trained and primed for the electronic printing age. These charges if proved—the union has prepared a defence, but has yet to decide whether

but has yet to deche whether point to mount it, next week-point to a union freeing itself from the rather ramshackle, aften honoured-in-the-breach roles which are the size qua non of the TUC's existence. The Bridlington agreement which is meant to size poschwhich is meant to stop poach-ing of one union's members, or the pre-emption of one union's sphere of influence by another,

19

The EETPU has a fermidable package bere too. In explicitly turning its back on class-based unionism where employers are at least potentially the enemy (though in practice of course are usually dealt with prag-matically even co-operatively) It is seeking to assure its members et a strife free industrial environment. But even that is only part of the story. It has recognised that in an era of waning unien strength—it does not foresee any upturn in the near to mid-term future—it must also direct its pitch at the employers. The EETPU has a fermidable

must also direct its pitch at the employers. To this end, Mr Hammond and his officials have flegged round CBI and other employers con-ferences with the message that progressive trade unionism can channel messages to and from marker and meansurement that workers and management; that a measure of industrial demoa measure of industrial demo-cracy lubricates the wheela and aids productivity; and that given the creation of a co-oper-ative environment, an agree-ment can be reached which effectively rules out official industrial action. The common interact of both unders and interest of both workers and management is recognised es growth, profits, and increased market share.

The final crucial feature is individual, ballot-based demo-eracy, with the members exer-cising private choice ever the central issues before them and their leaders. Gone from bere, even before the 1984 trade union Act proscribed them, ere the votes at mass meetings and the activists' pyramids ef authority. Tha members will and

de decide. Hammendism trade mionism fer a market society. British trade unienism has never been that in its heart: it has always given honour to the idealists in its ranks who kept alive the flame of a socialist future, and has given less public honour to the legions of pragmatists who have kept the show on the road. Hammond-ism bids a rade goodbye to all that.

Office savings and receive all interest tas-free. Perhaps some would find the greatest irony in your head-

The answer remains "not necessarily." Mrs Thatcher will stay, in spite of recent events, if only because there is no

ing bold promises.

From Professor Wi nne Godlei Sir,-Geoffrey Maynard (Janu ary 29) is right to say that it does not matter that the balance ef trade in manufactures is at present in deficit. But the argu-ment that poor trading performance by manufacturing industry will have serious consequences fer the British economy if it continues has nothing at all to de with the balance ef trade taken in isolation from the level of eutput and employment. The cause for concern derives, not from the difference between exports and imports, but from the difference between the growth of exports and the growth of import penetration (ie imports relative to domestic production) Annual average 1960-79 1979-85 % increases Real GDD eal GDP (in oil) 2.6 1.2 lanufacturing eutput 1.9 -1.0 fanufactured. imports (vol) 9.0 5.7 Manufactured

capital

Manufactured exports (vol) 4.7 1.8 As the table implies, import penentratien rose rapidly rela-tive to exports between 1960 and 1979 well befere the emerg-ence of e surplus in trade in ell and the process bas continued since 1979 (altheugh 1985 has been a good year). The strategic problem, entirely missed by Geoffrey Maynard, is that if these adverse trends continue, a growth rate large enough to stabilise unemployment (let stabilize unemployment (let alone reduce it) will generate a growing deficit in manufac-tures and ell combined which tha other components of the Ina other components of the balance of payments (including property income) will not be able to cover indafinitely. (Prof) Wynne Godley. Dept. of Apkled Economics University of Cambridge. Sidgwick Avenue, Combridge.

Balance in the

dairy market dairy market From Mr P. Jackson Sir,—In your leading article (January 30) on the Toucha Ross investigation of the Milk Marketing Board, you suggest that under the existing set of taudards, an accounting ebliga-tion to give a true and fair view over-rides any and all of the detailed prescriptions in the that supremacy of a true and fair view survived the original versions of the EEC that companies Act of 1981 and the Irish Companies Bill of 1985 give effect in their respec-tive jurisdictions. Mr Poster argues that legal enforcement of standards make

All such prices have to be it clear that, while certain negotiated in a body called the accounting treatments are foint committee, en which the correct (i.e. true), others are MMB represents farmers and not, in that they distort the the Dairy Trade Federation truth connot be legislated joint committee, en which the MMB represents farmers and the Dairy Trade Federation represents buying dairies on an equal footing. If the two parties cannot agree, they are required to submit the issue to srbitra-tien. Implicit in these negetia-tions has been the recognitien that price should be such as te enable efficient buyers to make

lataty in the second

Letters to the Editor

reasonable return on their Under existing legislation, Having said that, the MMB's

directors are responsible for producing accounts; and audi-tors are responsible for judging whether these accounts give a remit is, clearly, to entain the highest price it can for its protrue and fair view, and for reporting accordingly. To the extent that the form and conducers. Surely that cannot be wrong in a dairy farmer's organ-isation? The pursuit of such an extent that the form and con-tent of accounts are legally prescribed, judgment is not required of anyone—director, accountant, or auditor. With-out authority to decide on form and content, there can be no personal responsibility for the way accounts are presented. aim, irrespective of the effects on Dairy Crest Foods, highlights the separateness required by UK and EEC legislation, and this was acknowledged by Touche Ross.

Dairy Crest Foods is not party to these negotiations. But once prices have been agreed in the joint committee, Dairy Standards have eroded in-Standards have eroded in-dividual professional judgment. If standards acquired statutory authority, collective profes-sional judgment as well would disappear, to be followed, pre-sumably, by the demise of accountancy as a profession. Amory Pakenham-Walsh. Crinken House, Skuakill, Co. Dubling Crest Foods buys its milk from the Board at the same prices, and on the same terms, as inde-pendent dairy companies. It is, therefore, neither more nor less vulnerable than its compe-

interests.

less vulnerable than its compe-titors. While you speculate upon the possibility of Dairy Crest Foods being hived off from the Milk Marketing Board, I think it is important to emphasize that the Touche Ross report does not advocate this in any way. The Board has no intentien of pro-ceeding down this routs. Peter Jackson (Special Adviser to the Co Dublin. Taxation in Japan From Mr B. Thorne From Mr B. Thorne Sir,--I rather doubt whether Mr Takeshita, the Japanese Finance Minister, and his bureaurrats need the encourage-ment offered in the Lombard column on January 24. They have an excellent record in defending their country's interests.

(Special Adviser to the Chairman), Milk Marksting Board, Thames Ditton, Surrey.

Responsibility of accountants

From Mr A. Palsenham-Walsh Sir,—We should be grateful to Mr J. L. Foster (January 13) for putting forward a case for legally mandatory accounting standards.

billions of yen a year. This tax loopbole is also a principal reason for the unsophisticated neture of the Japanese savings market. It makes it more difficult for

Japan." Just as Mr Takeshita is thinking of reducing his Government's grip on the savings market we seem to be savings market we seem to be experiencing a Government desire to extend its grasp. Ben Thorne, 34 Quarry Hill Road, Borough Green, Sevenouks, Kent.

Foundry capacity

From Mr T. Barber.

Sir,-In your report (January 23) on the closure of the Sterling Motals subsidiary of Birmid Qualcast, you made reference to the foundry being "the only one left in the UK able to produce cylinder blocks for high-speed diesel engines such as that used on trucks and farm and construction equip-ment." The obvious inference being that (after closure) this capability would no longer exist in the UK.

I point out that this is not to. The Leyland Foundry in Lancashire has and continues to produce high-quality cylindar to produce high-quality cylindar hlocks for such purposes, both for Leyland Trucks and for companies such as Perkins of Shrewsbury. In addition, the company also produces a large number of cylindar blocks for Jagnar. In fact cylindar block production at tha Leyland Foundry is currently running at over 1000 units a week. The Leyland Feundry produces a wida range of cylindar heads for various customers and an equally wide ranga of commer-cial vehicla brake drums. T. Barber. T. Barber. (Operations Director.

(Operations Directo Leyland Foundry), Leyland Vehicles, Leyland, Preston, Lancashire

Keep Sunday

special From Dr M. Schluter

defending their country's interests. More important, Mr Prowse seems to have misunderstood the reason why Mr Takeshita wants to alter the tarknee rules for small savers. The truth is that tha legal tax concession is enormously abused largely by well-off supporters of the ruling Liberal Democratic Party. That was fine . while the Government could more or less pay its way but currently it needs to seek higher revenues and does not politically dare to introduce a VAT-style tax. Therefore Mr Takeshita will be delighted to be able to blame foreign pressures when seak-ing a consensus to block the famous — or infamous—"green card" loophole which allows tax evasion through illegal multiple Post Office savings accounts to the value of many billions of yen a year. This tax loophole is also a Sir,-The deputy director of the National Consumer Council the National Consumer Council may be forgiven for confusing the Keep Sunday Special Coali-tion with the Keep Sunday Special Campaign (January 25). The coalition met last summer to examine legal alter-netizing to tatal domination animier to examine legal arter-natives, to total deregulation. Its findings were published. All its members believe their proposals are "acceptable, enforceable and preferable both to the existing law and total deregulation." They repre-

The Rank Organisation 1985

	1985	1984
Profit before tax	£137.0m	£105.3m
Earnings per share	36.0p	27.7p
Ordinary dividend	15.0p	12.0p
Net debt	£28.3m	£146.1m

The abridged profit and loss account for the year ended 31st October 1985 is an estract from the Report & Accounts which will be filed with the Registrar of Companies upon which the auditors have given an unqualified report.

* Profit before tax +30%* Earnings per share +30%* Dividend +25%



The 1985 Report & Accounts will be posted to shareholders on 17th February 1985. Copies may be obtained from the Secretary, The Rank Organisation Pic, 6 Connaught Place, London W2 2EZ.





FINANCIAL TIMES

Friday January 31 1986

Terry Dodsworth assesses the impact of the Challenger disaster on commercial users

Shuttle customers freeze space projects

US COMPANIES planning to use the shuttle programme for satellite launches and experiments in space diate alternative, Mr James Samu-are adopting a wait and see policy els, who follows the US space indusan their projects as the investiga- try for Shearson Lehman, the Wall tion into the cause of Tuesday's ex-plosion of the Challenger spacecraft day that even if there were capacity

US space history, which was due to see a further 12 launches of the shuttle fleet from the beginning in "Customers are just going to have March.

Three of the missions were to have been secret Defence Depart-ment flights, believed to be putting no current alternative to the stunup military surveillance and communications satellites. The others were planned to serve a variety of civilian uses, from the eagerly awaited space telescope, which holds out the possibility of a giant leap in man's ability to observe the stars, to solar studies, weather sat-ellites and drug experiments.

For most shuttle programme customers, there is no obvious, immeavailable on the European Ariane The catastrophe has occurred at rocket, satellites designed for the the beginning of the busiest year in US programme would have to be re-

to wait." he said.

For clients interested in carrying plays havoc with planning. tle, because it is the only launch vehicle with the capacity to send scientists up to do the experiments and being them back to earth again. Among organisations planning to put up satellites on the shuttle this year were the Indian and Indone-sian Governments and two US companies, GTE and Western Union. At

March 6, Halley's Comet observations; May 15, solar observation; May 20, Jupiter exploration; June 24, three communications satellites; Mid-July, Defence Department; July 26, commercial drug experiments; Angust 20, solar observation; September 4, Defence Department; Sep-tember 27, communications satellite and weather satellite; October 38, space telescope; November 6, three communications satellites; December 6, Defence Department.

the moment, there is overcapacity cause of lack of space on the shut-in the satellite communications in- tle. dustry, caused partly by the long lead times for launches, which

Planned shuttle launches

Western Union, due to put up its Westar IV communications satellite in June, said it did not know what the impact of the Challenger disas-GTE, the long-distance telephone

group, which had been planning to ter would be. At the moment, it launch a satellite in November, said said, it did not foresee any capacity said, it did not foresee any capacity yesterday that it was too early to say how the loss of Challenger offered through four existing satel-would affect its programme. It has nites, which include television sig-two launches scheduled on Ariane nals, private-line data communicathis year, originally contracted be- tions and voice communications.

Mr Samuels said decisions abou alternative launch vehicles were likely to depend on the time it takes the space authorities to find out what went wrong on the Challenger, and the type of faults that are dified.

If the problem were only a minor Westiand plaque seems in the end to suffer a similar set of symptoms. parts malfunction, the programme could be resonned quickly without causing too much dislocation, but a est level of government has been serious systems fault might take mirrored by peculiar dealings in the capital markets. And, as at West-minster, the City of London has been pitched into setting commitmany months to rectify. In that case, pressure would mount for the use of an alternative launch vehicle, which the US corrently has in the tees of inquiry loose on the alleged shape of its workhorse Titan mainractices. The London Stock Exchange's hope must be that the committee will not only exonerate

The Air Force kept the Titan programme alive essentially as a back-up in the event of troubles with the those under scrutiny, but reinforce its own increasingly uncertain posishuttle, and is believed to have tion as a regulator. several in reserve at present. But it is also building a further 10 for de-It has been common ground in livery in 1988.

By Michael Donne in London

BRITISH AEROSPACE (BAe) may

need up to £500m (\$695m) to cover

The money will cover production

its 20 per cent stake in Airbus

At this stage, BAc certainly seeks lesign and development of the cen-

tral wing box, the various control

sections of the wing and the leading

It is not clear whether it would

want to undertake the complete

wing, but would undoubtedly under-

take a substantial proportion of it.

lem. Much is expected to come in launching aid from the British Gov-

ernment, but part might be from

Bae has made clear publicly that its own resources are fully commit-

ted on other civil-aircraft pro-

grammes and that it has no cash to

In preliminary disussions on lannching aid, the British Govern-

ment has shown only polite interest

Several months more of discus-

sions will be needed before a final decision is reached. British Aero-

space hopes the financial situation will be settled by mid year to enable

ment made or

spare for the new Airbus wing.

commercial borrowings.

with no commitm

promised

Finding the money will be a prob-

and trailing edges.

ndustrie.

the City for a week or more that the real market in Westland equity had somehow levitated away from the floor of the Stock Exchange, if the existence of 50 per cent premiums for large lines of stock over jobbers' marked prices had not amounted to a false market, then nothing could. The Exchange has had little choice, therefore, but to make the exis-tence of a false market the prime is-

sue for investigation. It should indeed be a matter of worry to the Exchange that its rules for keeping special bargains techni-cally within the market appear, in the Westland case, to have failed in their intended effect. When anything up to half the company may have been nodded through in the form of large, matched deals, it is no wonder that the floor has had little impact on the price.

It is a mark of the Stock Exchange's anxiety that it also wants to think over questions relating to putative "concert parties." Admitedly, this form of collusion normally falls within the ambit of the Takeover Panel, which so far appears satisfied; but then, Westland is not clearly the subject of takeover activity, so far. If the Exchange's investigations were, inci-dentally, to throw up evidence that somebody, somewhere, had actually incurred the obligation to make a

full hid, that might do something to save the situation.

Wall Street

Studies by Airbus indicate that the wing the two aircraft will share might account for a much greater proportion of total development



THE LEX COLUMN A tale of two inquisitions

A ANTINIA MANAGEMENT

Any institution touched by the DOW JONES Industrial Average

> for the consumer, the Dow Jones inchistrial average is now toying with the levels over 1,580 last touched at the beginning of the month when strategy, beyond the acquisition of only a discount-rate cut was in the Bairstow Eves. The abdication of air and a \$15 barrel was but a twin- most of the family - who will purkling in a Saudi minister's eye.

In the interim, the quarterly reporting season has resembled noth-ing so much as a deck-clearing exand produce one.

ercise in preparation for a year of earnings growth, for a change; although the banks no doubt have yet more to reserve for the old lags in the energy sector, let alone some new ones in commercial real estate. And while the business outlook may well be as uncertain as IBM woold have it, the liquidity from what is now termed an accommodative Fed stance is at least finding its

way into an intact bull market. There is nothing like a falling oil price to sould out any inflationary sparks; so there seems no reason why the Fed should do anything to sandbag a struggling economy. And while the bond market has lost hope for the moment of the Japanese leading world interest rates down, the trend is more likely to be down than up.

Hambros

With Hambro Trust sitting on 49.97 per cent of the votes, Hambros Bank has never been the most like-The vigorous recovery of Wall by takeover candidate in the mar-Street from last week's oil-price ket. Mr Saul Steinberg would until buffeting continues apace. The mar- yesterday have needed to marry inket has put aside its worries about to the family to make any progress Mexican debt-service and Oklaho- at all. All that has changed with the

admittedly doing what they can to protect the family bank from marauders by exchanging their high voting equity for common or garden shares at a price to be determined by independent advisors.

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The proposed share exchange is an ingenious solution to the prob-lem. The family should receive fair value for their investment, the trust cannot be accused of delivering up control of the bank through the sale of heavy voters and the bank itself will find it easier to raise fresh equi-ty once it has a straightforward voting structure. Yet the deal only con-firms the long-standing impression that Hambros is unsure about how to tackle the Big Bang. While the bank has emerged in solid enough shape from the crisis of the early 1980s, it has yet to formulate a clear sue other interests - may allow the executive management to get or

Rank

The re-rating of Rank has been going on for fully three years, so Rank's chances of surprising the market with unexpectedly good fig-ures should by now have worn a-little thin. Yesterday's 54p jump in the share price, to 494p, showed that not everthing Rank could do had been taken for granted, a 30 per cent rise in nor-fax until to £137m cent rise in pre-tax profits to £137m was not to be found beforehand in the average broker's pamphlet. As things stand, on estimated pre-tax profits between Ci60m and Ci70m for this year, even a share price of £5 is only just a market multiple. For the first time in at least 20 years, the earnings produced by Rank's own efforts have exceeded those from its Xerox and other investments, sales of unwanted businesses have cut the interest bill by four-fifths, and the net return on shareholders' funds is a healthy 15 per cent. Rank these days actually looks a reasonably logical and soundly constructed business something that nobody could have said a couple of years ago. And the way that previously undernourished holiday camps and cinema chains are responding to an invest-

UK and Cuba sign £350m trade deal

BY FRANK GRAY IN LONDON

A POSSIBLE model for future trade ties between Britain and Comecon nations has been established in a five-year deal just signed with Cuba.

The agreement, which aims at increasing bilateral trade by £350m (\$491m) over the five years, is the first between a UK private sector trading company and a state trad-ing organisation aimed at implementing what amounts to a govern ment-to-government trading programme

The British partner is Goodwood, a company set up specifically to handle Cuban goods and backed by Midland Bank

It will import goods to the value of £40m a year, while trade officials in Havana have committed Cuba to taking some £30m annually in British goods.

The accord was signed by Mr Alberto Betancourt of the Cuban Foreign Trade Ministry, Mr Paul Alvar-ado Blanco of the Banco Nacional de Cuba, Lord Selsdon, repre- Western trading partners except senting Goodwood (also a senior fi- Spain, which, as a matter of policy,

Thatcher in deadlock on Westland evidence

nancial adviser to the Midland imports more from Caba than it (£1.3m); nickel ore (£1m); coccoa Bank), and Lord Walston, also rep-resenting Goodwood. At the centre of the agreement is rum (£200,000). At the centre of the agreement is

a commitment by Midland Bank to Lord Walston's role was crucial to provide an initial credit facility of the accord. A Labour peer with a long interest in farming and centralised planning, he provided the initial counsel to Cuba in the £30m to support individual British contracts. That facility would be offered to a maximum term of two years at conventional interest rates, 1970s on ways to improve trade. His but would be amplified to at least connections in Havana provided an entree to Lord Selsdon. £70m during the course of the fiveyear agreement.

Both sides have committed them-Cuban banking and trade offiselves to keeping the trade flow in cials have made clear in the past Cuba's favour over the five-year year that they want to do more term. The accord will help to narbusiness with the West to reduce row Cuba's trade gap with the UK, which, through 11 months last year, their heavy dependence on trade with Comecon, which takes some 85 per cent of Cuban trade. They have showed UK exports worth £56m against imports of £8m.

planned, it might lead to the UK's becoming Cuba's most important rading partner in Europe United trading partner in Europe. Britain's bilateral trade is more or less on a this year are some £16.5m in assorted houseware, hardware, furniture par with other Western nations. Cuba is in deficit with all its main and food products; crude oil (£15m);

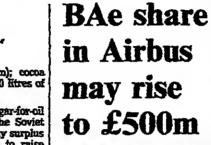
Because of Cuba's sugar-for-oil barter agreement with the Soviet Union, it is free to sell any surplus oil on Western markets to raise hard currency. It is also anxious to boost worldwide rum sales, and Invergordon distilleries of Scotland is considering a rum bottling agree-ment with the Havana Club its share of the two planned Euro-pean Airbus aircraft - the A-330 company.

short-to-medium-range airliner and Lord Selsdon said yesterday that a mission of some 50 British compathe A-:40 long range aircraft. That figure - disclosed last night by Mr Sydney Gillihrand, managnies conducting business with Cuba is being prepared for the spring. It ing director of the civil aircraft diviwill be the largest ever British sion of British Aerospace - is con mission to what is the only Comsiderably higher than the £356m previously cited as the cost of BAe's econ country in the Western hemisphere. hare. It follows revised estimates

of the extent of proposed participa-tion in the new Airbus ventures. British companies have been suc-cessful in selling tools, farming and industrial equipment, machinery parts, medical hardware and chemiof a common wing for both aircraft. cal products to Cuba, which is anx-The overall cost of that may accocla butter (£3m); tortula yeast ious to upgrade its run-down count for more than the 20 per cent (£2m); pharmaceutical materials industries. share of the two ventures - the overall cost of which is put at \$25bn - to which BAe is entitled through

naky bare 8-7% at 16 p

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BY PETER RIDDELL POLITICAL EDITOR AND BRIDGET BLOOM, IN LONDON

MRS MARGARET THATCHER. the UK Prime Minister, was last night in deadlock with the all-party Defence Committee of the House of Commons over whether senior officials involved in the Westland affair would be allowed to give evidence to MPs.

That followed a heated session vesterday morning when Mr Leon Brittan, who resigned last week as Trade and Industry Secretary, re-fused to answer a series of detailed questions about the controversial leaking on January 6 of part of a letter sent by Sir Patrick Mayhew, the Solicitor-General, to Mr Michael Heseltine, then Defence Secretary. Mr Brittan, who has admitted he

authorised the disclosure, yester-day refused to go beyond what he and the Prime Minister had told the

House of Commons last Monday. The same line was taken by Sir Brian Hayes, Permanent Secretary at the Department of Trade and Industry, who was appearing in place of two senior officials, Mr John Mogg and Miss Colette Bowe, who had been refused permission by him to appear. The result of the stonewalling

has been to embarrass the Government and to leave Tory MPs uneasy after a week in which they hoped that the worst of the Westland affair might be over, Mrs Thatcher told the House of

Commons that those officials who dvised on policy and were therefore in a position to help the Defence Committee's work on the defence implications of the affair had co-operated fully and would continve to do so.

She added, however, that the

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committee's request for private secretaries and personal staff (including two of her own Downing Street officials) to give evidence had major implications for the conduct of the Government and for relations between ministers and their private offices that would need to be thought about very carefully.

In the face of jeers from Labour Party MPs, Mrs Thatcher said: "we shall be in touch with the committee and shall, of course, give any re-quests proper consideration."

Mr Brittan, who was appearing before the Defence Committee for the third time this week, angrily refused to answer eight detailed ques-tions on the leaking of the Solicitor-General's letter that were put to him by Dr John Gilbert, the senior Labour Party member of the com-

mittee. They were: • Who decided that the letter should be leaked selectively, and

not in full? • What discussions with No 19 Downing Street took place on the selective nature of the leak? When did Mr Brittan know that a general market price.
 Westland share
 Westlan leak inquiry was being set up?
Did he know it was being set up before it was announced publicly? Did Mr Brittan not have conversations with Mrs Thatcher - as the Prime Minister told the House of

the leak?

• Did Sir Robert Armstrong interview Mr Brittan in the course of his inquiry into the leak? Did be discuss with his staff the likely course of the leak inquiry? • Why did no one tell the Solicitor-

General that his letter was being leaked?

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Share probe launched

Continued from Page 1

put to shareholders on February 12. named buyers, including at one It is understood that the panel has time Hanson Trust, the UK indusfound this not to be the case. trial holding company, have en-Among other areas believed to be tered the market offering premium of concern to the stock exchange prices to sellers. Most of the

he Critical Timetable

ers have acted through Rowe & Pit-man, Westland's own brokers. { Sir John Cuckney described the · So-called "put throughs" or "special deals" in which buyers and sellers of large lines of stock have been European consortium's tender offer matched and bargains agreed by to buy just over 21 per cent of Westbrokers at special prices. A large amount of Westland equity has been turned over in this way - withland shares at 130p a share as a wholly obstructive manoeuvre and urged shareholders to take no

out immediately influencing the action. Westland shares, closed at 133p,

Agusta barred, says Fiat

Continued from Page 1

Commons on Monday - about the ing in mind the fact that Agusta fact that he had himself anthorised was not going well." was not going well." But in September, before the

Westland affair broke, Mr Sandri again pressed the matter, offering Fiat an unlimited stake in Agusta

Fiat an unlimited state in Agusta and the managing directorship of the company. The offer was repeat-ed by Mr Teti, Mr Romiti said. Mr Teti yesterday denied that any detailed offer had been made. Soon afterwards, the Westland af-fair broke and Fiat joined Sikorsky in bidding for the UK group. Flat told Efim and suggested that Agus-ta joined its consortium.

the formal launch commitment on Fiat replied in October proposing a feasibility study and saying that it would be interested in taking a stake in Agusta, in company with the aircraft to be made by Airbus Industrie later in the year. If BAe cannot find the money either through government launch-ing aid or through commercial mar-ket sources, or both, it risks losing Sikorsky.

Soon afterwards, the Westland af the wing deal on the new Airbus fair broke and Fist joined Sikorsky aircraft to rival companies in En-in bidding for the UK group. Fist rope, the US and Japan, all of which are eyeing the venture with interest.

UK unemployment at record level

Continued from Page 1

reversal of the flat trend apparent unemployed in his March 18 pessimistic about the prospects for for most of the second half of 1985. budget. a big turnround. The Department of Employment is The steep fall in oil price has alhoping that faster growth in the Community Programme the gov-Lawson's scope for tax cuts in the ernment-assisted

in the next few months.

ever. were acknowledging yester-

tensity pressure on Mr Nigel Law-vey of the UK economy, suggests has moderated, in Britain they have son, Chancellor of the Exchequer, to that memployment may fall slight continued to run significantly focus on direct action to help the hy over the next 18 months but is ahead of inflation.

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The report, which forecasts a ready significantly reduced Mr slowdown in Britain's economic growth this year and next, says that measures taken by the Gover to improve the working of Britain's labour market will have a long-term beneficial impact.

It highlights, however, the failure British Industry, the employers or of wage settlements to fall in re-

ganisation, stepped up its demands sponse to higher unemployment for any cash available to be used on and falling inflation. The unemployment rate is now

frastructure and help the long-term the highest of the major industrial countries, but whereas the pace of The OECD report, an annual sur- wage rises in most other economics

costs than originally expected. BAe will have to subscribe money to the venture in direct proportion to its amount of work on the wing development design, production.

ma banks, and, unlike its UK coun- announcement that the trust, and ment of cash and marketing maker terpart, is revelling in the purchas- with it most of the Hambro family, one wonder if the old Rank was ing-power equivalent of a tax-cut are pulling out. The Hambros are quite such a rag-bag as it seemed.



Is your rent due for review?

• Are you in need of advice regarding property development? Do you wish to dispose of your current accommodation?

 Do you require new offices and, if so, do any of the following properties meet your requirements?

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54 Brook Street, London W1Y 1YB Telephone: 01-499 0404. Telex: 266968.





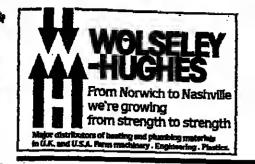
ernment-assisted employment budget, perhaps to £1bn (\$1.4bn) or scheme - will take about 9,000 peo- less and he will now face demands ple a month off the official register from backbench Conservative MPs to use at least part of that sum to di-

Although the adjusted unemployment figure has risen by more than 38,000 in the past two months, the average monthly rise since last summer has been 5,000.

Senior Whitehall officials, howday that the jobless rise would in-

measures to improve Britain's inunemoloved.

rectly ease unemployment. Yesterday, the Confederation of



SECTION II – COMPANIES AND MARKETS **FINANCIAL TIMES** Friday January 31 1986



Xerox ends strong year with doubled final quarter profit

BY WILLIAM HALL IN NEW YORK

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XEROX, the US office equipment the phasing out of its Shngart group, more than doubled its in-come from continuing operations in Income from continuing operations in

Time Inc cuts jobs

as earnings plunge

fourth quarte

its fourth quarter to \$112m or \$1.04 a share, ending what company chief executive Mr David Kearns called "a year of major strides."

The group's net income in 1985 rose to \$475m or \$4.44 a share, compared with \$290m or \$2.53 a share in 1984. In the final quarter of 1985, the group earned \$158m or \$1.49 a share, compared with a loss of \$12m or \$0.26 a share in the final quarter of 1984.

In 1985 the company took two special charges totalling \$164m in the third quarter in connection with its insurance operations, which partly offset a \$200m gain on the sale of six publishing companies sale of six publishing companies. Xerox 1090 and 9900. Some \$42m of the publishing gain came in the fourth quarter. By con-trast, the company's 1984 results were hit by a \$35m charge to cover trast.

BY OUR FINANCIAL STAFF

per cent cut in jobs at its magazine

flected in a \$13m, or 11 cents a

cents a share from the sale of Time's Pioneer Press subsidiary.

quarter, producing net profits of unfilled. \$51.4m, or 81 cents a shere. Time,

Frank Chao, chairman of Wah Kwong, the faltering group that is Hong Kong's third largest shipper. It has been bitter less because he has been forced to seek a rescue from the company's bankers - with the reconstruction this almost cer-Income from continuing opera-tions rose 8 per cent in 1985 to

tainly entails - than because of the gran satisfaction it will have given \$381m or \$3.46 a share. Income from the group's continu those who have for three years ing reprographics and information systems businesses in 1985 rose by 8 per cent to \$351m and in the final

scoffed at his dogged insistence that he can ride out the world shipping industry's deep recession. Coming just three months after C. H. Tong's shipping empire fal-tered, with debts of about \$2.4bn, the plea for help from Wah Kwong three months of the year was 27 per cent ahead at \$84m. Revenue from reprographics and information systems rose 4 per cent to \$8.7bn in ontirms that the world's shipping industry crisis has at last reached

the marrow of the industry in Hong By comparison with shippen here, the 70-odd owners based

in Hong Kong have escaped remarkably unscathed by the in-The increase in the number dustry's problems. Hong Kong re-mains the world's third largest ship-ping centre, after Japan and Greece. The fleet has fallen from e copiers and duplicators in use in 1985 was "close to our record 1984

peak of 1,637 vessels and 63.7m dwt in 1982 to 1,262 vessels and 56m dwt today - about 7 per cent of the world's total. But the dilution has been orderly, and most operators claim they have e large proportion of their vessels on profitable char-

and Wheelock Maritime have been HK\$1bn (US\$128m), with the Hong vate subsidiaries are understood to

THIS has been a bitter week for Mr liquidated in the past two years, but kong and Shanghai Banking Cor- owe 70 creditor banks about Frank Chao, chairman of Wah there have been special circum poration owed about half as much. USS2.4bn. stances surrounding the demise of both of these. This has allowed These two banks were among the many willing to accept the logic of some local shippers - Mr Chao con-Mr Chao's case. As they begin to count their bad debts, it is certain they, as well as Wah Kwong and C. spicuous among them - to remain convinced that as long as they man-aged their businesses in the accus-H. Tung, will pay a price for their tomed conservative way, then they could emerge intact from the cur-

Fleet owners' problems dent hopes of riding out the storm, writes David Dodwell

It has taken four collapses overseas to bring Wah Kwong to its knees. In 1984, bankruptcies et Ir-Mr Chao refused to cut the size of ish Shipping and Scotlish Ship Management cost Wah Kwong about USS12m. Most serious of all his fleet, halt new ship orders, or write down the value of his fleet to present depressed levels. By main-taining a highly modern fleet, and by securing charters before making commitments to new buildings, he was the collapse of Sanko in Japan in August last year, to which Wah Kwong had a number of vessels on charter. Finally, the tioy Karlande insisted he would be well poised to Kangaroo Line in Australie col-lapsed early this month with five vessels oo charter from Wah Kwong. The failure could cost the Hong Kong shipper about USS30m. capitalise on the recovery he argued was round the corner.

Three months ago, Mr Chao said: "Shipping is at the lowest it has n, and we intend to take adshipping analysts say. Mr Chao was at pains this week to emphasise that his fleet was con-

tinuing to operate cormally. His problems probably pale into insigproblems probably pale into insig-nificance beside those of the C. H. Tung group. The group's publicly-quoted Orient Overseas Holdings has a fleet of 55 vessels - most of tainer Line

Among other shippers to admit serious troubles, the Jardine Matheson group last year decided to withdraw from shipping after makcities in China. The fruits of this conservatism

ing provisions amounting to HK\$554m against its shipping in-terests. This extraordinary item are apparent in the group's results. In the first half of 1985, Eastern Asie Navigation, Sir Yue-Koog's played a large part in producing an attributable loss for the group in 1984 of HKS918m. From a peak of publicly quoted shipping group, which accounts for 22 vessels in his current fleet, reported profits of 35 vessels in 1982. Jardine now has

Hong Kong's higgest shipper, Sir Yue-Koog Pao's Worldwide group, is almost alone in cootinuing to apoot to do the same thing." Dr Soh-men said yesterday. "I could never understand why the company inpear healthy - and this results from e ruthless policy of ship disposal, and of writing down the value of the sisted thet the market could recover fleet as prospects in the sector have remained depressed. ouickly. It was not in the interests of From 202 vessels and 20.5m dwt in 1979, the Worldwide fleet has been trimmed to 68 vessels and that solutions were on hand."

He insists there are no signs of improvement for the year ahead, 8.7m dwt today. Dr Helznut Soh-men, who heads Sir Yue-Kong's shipping operations, has followed a policy of scrapping vessels wheo-ever they come off charter with no If this is so, then shippers who cen avoid the domino effect of the immediate prospect of new ones to collapses of the past year may still escape intact. As shippers await news of the plight of C. H. Tung and replace them. He has written vessels down to a point where their value reflects market value on a charter-free basis - which means that if charterer defaults, the impact on Hongkong Shipowners' Association: the company is negligible.

"There are a lot of small shipown-He has ordered no new vessel for years, and instead is commit-to e policy of diversification. in their boots at the moment." four years, and instead is commit-

dividend Shipping crisis rocks Hong Kong boats as surplus The group recently acquired a con trolling stake in Hoogkong Dragoo Airlines, the fledging one aircraft company that is pressing to operate increases routes from Hong Kong to eight

By Our Financial Staff

AKZO, the Dutch chemical group reports a strong rise in profits to 1985 and is stepping up its dividend from FI 6 a share to FI 6.66.

Akzo lifts

Turnover for last year rose from FI 16.52bn (56.1bn) to FI 18bn and operating profits moved up to FI 1.47bn from the FI 1.34bn for 1984. HKS274m, 24 per cent up on the same period in 1984. "Wah Kwong was very unwise After substantially reduced fi-

nancing charges, earnings at the oet level are Fl 840m, against Fl 752m, an increase of 12 per cent. Acquisitions also helped boost profits. Altzo forecast last month that profits for 1985 would show strong growth and added that the group the industry as a whole to argue utlook for 1988 was healthy.

Group financing charges last year cased to F1 190m from F1 285m. but at the same time is confident the shipping market is unlikely to deteriorate further. gain of F1 5m, against a previous dehit of Fl 35m.

Akzo said its improved perfor mance stems from diversification away from bulk chemicals and tex-Wah Kwong, they are unlikely to rest easy, however. Io the words of Mr Michael Fartie, secretary of the

Kvaerner tops forecasts

By Fay Gjester in Oslo

KVAERNER, the Norwegian ship huilding, heavy engineering and off-shore fabrication group, report-ed better-than-expected profits for 1985 following high earnings during the last four months of the year. Earnings for the year totalled

NKr 360m (\$48,2m), on turnover of NKr 5.3bn, compared with an earnings forecast of NKr 320m.

In 1984, Kværner earned NKr 352m, before extraordinary items, A loss of DM 150m in 1983 was turned into a net profit of DM 76m this included NKr 57m from ship in 1984, and the recovery is thought | sales, calculated as ordinary in-

TIME INC, the largest US maga-zine publisher, yesterday reported e 23 per cent fall in fourth-quarter share, to \$199.6m, or \$3.15. Reve-Olivetti up 20% at year-end profits and announced plans for a 5 nues rose from \$3.07bn to \$3.4bn, and from \$851m to \$945.2m in the

The job cuts plan, with a compa-ny-wide recruitment freeze in the New York headquarters area, is re-represent immediate lay-offs of 136 editorial and business employees. share, pre-tax charge in the fourth In addition, 52 posts will remain de Benedetti, chairman and chief

Time, which also publishes books In the 1984 fourth quarter net and operates the second largest earnings were \$66.7m, or \$1.06 a group of cable TV systems in the share, which includes a gain of 19 US, said the magazine group has 1,054 editorial employees and 2,188

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

OLIVETTI of Italy, Europe's lead- by some 35 per cent. Net income as Italian group to the Swedish mar-ing manufacturer of office informa- a percentage of sales in 1985 was ket after a break of almost eight tion equipment, increased its after- around 8 per cent compared with years.

executive, said yesterday. Sales increased by some 31 per

tax profits in 1985 by around 20 per 7.5 per cent in 1984. It is now returning to the home cent to more than \$250m, Mr Carlo He claimed Olivetti was now the market of the Ericsson group, one world's second largest manufactur- of its main competitors in Europe,

er of personal computers after IBM with e sales and service organiza

the two dominant shareholders in Hapsg-Lloyd, indicated yesterday that they have not taken a final decision on whether to dispose of all or part of their combined stake of nearly 80 per cent in the West Ger-

man shipping company. Hapag-Lloyd was prevented from going under three years ago only by to have continued last year.

Sales increased by some 31 per the US in terms of monthly output to build up its software operations to build up its software operations in August 1985. Mr de Benedetti said sales in Eu-. Mr de Benedetti was in Stock- in Scandinavia. It already operates two software houses in Denmark. business employees. CRA moves **People Express issues warning** point to link of fourth-quarter setback

vantage of this and expand our shipping interests." It was not without reason that he earned the nickname Frank "Countercycle" Chao. The optimists' case has collapsed now that Wah Kwong has at last succumbed. It will be some time before the size of his group's problems are made public, or before anyone

rent crisis.

knows the price he must pay in the reconstruction of the group. them in the Orient Overseas Con-

If their vessels on profitable char-ers. Standard Chartered Bank is under-Companies like Grand Marine stood to be owed in the region of Kong. Its tangle of public and pri-

Banks consider future of Hapag-Lloyd stake

BY RUPERT CORNWELL IN BONN

DEUTSCHE and Drescher Banks, a cash injectioo of some DM 300m (5126m) from its shareholders. Since then it has staged a recovery after e painful programme to shed jobs and overheads, and the sale of its air and sea freight services.

BY OUR NEW YORK STAFF

PEOPLE EXPRESS, the fast-grow-ing cut-price US airline, yesterday upset Wall Street analysts by announcing that its fourth-quarter losses would be higher than expect-ed. It also announced the resignation of the chief executive of its recently acquired Frontier Airlines.

People Express, which earned \$10.7m on revenues of \$707m in the first nine months of 1965, said yesterday it expected its fourth quarter to reflect losses that could be gre-ater than expected by many Wall Street analysts. The airline lost \$9m in the fourth quarter of 1964.

Mr Bob McAdoo, People Express. chief financial officer, said: "Unfortunately, our fourth quarter was impacted by extremely weak traffic Airlines.

in early trading yesterday. The airline also announced the resignation of Mr Joseph Gorman, chief executive of Frontier Airlines lation on Wall Street about the impact of this merger on People Ex-

pact of this merger on People Ex-press, which has grown into the fifth biggest US airline as a result. Wall Street analysts have sug-gested that People Express could have difficulty marrying its non-union management culture with that of heavily unionised Frontier divides

and low yields during October and Mr Larry R. Martin, a managing cate that average fuel prices will be November. In addition, Frontier director of People Express, was approximately 10 to 15 cents below generated losses greater than ex- named president of Frontier. Be- current prices."

SPECULATION that a link up be pected during the 40 days since we fore joining People Express in 1951 acquired it on November 22." Peo- he worked at Northwest Airlines tween CRA, the Australian natural resources concern, and the steel diple Express shares fell \$% to \$10% and Hughes Airwest. visions of the Krupp and Klöckner groups is again rile in West Ger-many - despite the collapse last

Mr McAdoo said People Express was optimistic about its 1985 results because of cost and revenue improvements at Frontier, further dewhich was acquired by People Ex-press for \$300m last November. the People Express and Frontier There has been considerable speca-systems, the development of feed eratioo with CRA in steel technology, and confirmed moreover that if traffic to both airlines from the would proceed with its plan to hive pending acquisition of Britt Airoff its steel interests.

Bosch forms

joint venture

the spring and summer would indi-

rounds reports that CRA, which despite last year's setback has not disguised its wish to strengthen its disguised its wish to strengthen its links with the West German' steel industry, could take e stake of up to 50 per cent in Krupp Stahl, the steel division of the Krupp group. Krupp last night would not con-firm the reports, but did say that discussions with CRA had never

with Germany By Our Bonn Correspondent

year of original plans to that effect.

week that it was boosting its co-op-

But the latest speculation sur

Klöckner announced only last

been broken off, despite the failure of plans to merge its steel interests with those of Klöckner, in a new company to have been called Stahl-werke Krupp-Klöckner (SKK). CRA would have held 35 per ceot of its capital. ft is further suggested that any direct stake in Krupp Stahl by CRA would be preceded by CRA hiving off interests not emlusively con-

cerned with steel production. Krupp Stahl is 70 per cent owned by the Krupp group, with a further 25 per cent of its DM 573m (\$240m) capital in the hands of Iran. There have

been cryptic and ambiguous hints that Tehran might be willing to withdraw, if the right offer came

along. CRA's immediate aim is to secure an outlet in Europe for its iron ore.

SAS to buy

form trading company

OIAG co-operates to

BY PATRICK BLUM IN VIENNA

METALLIGESELLSCHAFT of West Germany and Louis Dreyfus of France have agreed to establish a new major trading company in Aus-tria in co-operation with OIAG, holding company for the country's nationalised industries. The new agreed used to establish a companies. Due of its main activities will be provide an ominal cap-ital of Sch 200m (\$11.5m), 50 per cent of which will be provided in companies. One of its main activities will be provide export financing and ex-perting for Austrian industry as

1.11

s =: 17

The new company, which has not yet been given a name, will also take e 49 per cent share in Voestyet been given a share in Voest-Alpine Intertrading, the trading subsidiary of Voest-Alpine, the state-owned steel, engineering, electronics and trading group which made record losses last year follow-ing disastrous speculation on the oil trading's catastrophic Sch 2.4bn deficit and the subsequent an-nouncement that Merx, the trading subsidiary of Chemie Linz, the trating subsidiary of Chemie Linz, the trate-owned chemicals group, had

The new company will be owned state-owned chemicals group, had 50 per cent by OIAG, and 25 per also posted losses of Sch 550m fol-cent each by Metallgeselischaft and lowing similar speculation

BY OUR VIENNA CORRESPONDENT

in principle by Philips Kommunika-tions, part of Philips, the European electronics group, is expected to be

Under the package, Elin will buy

.



One of its main activities will be to provide export financing and ex-pertise for Austrian industry as well as for the large nationalised lands to concentrate their forces in the television studio equipment business. The new unit, to be called Euro sector, a spokesman for the minis-try responsible for the nationalised

Television Systems, will be based at Darmstadt, near Frankfurt, West Germany, and will initially be equally owned by the two parents. However, Bosch will have "industrial leadership," and later is likely to take e majority stake in the ventrine

About 2,400 employees at both groups, 2,000 of them at Bosch, will come under the umbrella of Euro Television Systems. The new com-pany will take charge of Bosch's TV

SAS, the Scandinavian airline, has signed an agreement in principle to buy the franchise for the Diners Club credit card in the five Nordic countries.

It is believed to be one of the first airlines in the world to buy a credit card operation, which it plans to use as part of its marketing of complete travel services to the

businessman. No price for the deal was re-vealed. It is buying Diners Chib Nordic from Nevi, the Norwegian finance company, which owns 96 per cent of the shares, and Citicorp of the US, which holds the remaining

There's only one way to look at Amer's year end results.

Ever upwards. That's the only way to describe the direction of the Amer Group.

Our year end results for the year 1st September 1984 to 31st August 1985 were announced recently and show net sales up 184%, net profit up 52% (with profit before tax up 51%) and adjusted earnings per share up 26%.

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In May 1984 this success resulted in our being admitted on the London Stock Exchange.

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Our profitability in handling established brand names has attracted much large scale foreign investment, and this will continue as we explore and develop new markets and ideas.

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AMER GROUP LTD

equipment division at Darmstadt and the video equipment activities of its US subsidiary, Robert Boach Corporation at Salt Lake City, Utah. Philips will contribute its own Philips Television Systems of Mah-Elin Union set to buy Felten wah, New Jersey, and its R&D and manufacturing activities in the field, based in Breda, the Netherlands.

largest bank. The deal has been planned for some months but has been delayed approved finally next week at a su-pervisory board of OIAG, Austria's by Elin in raising the money. The

THE BOARD of Elin Union, the Austrian state-owned electrical group, has approved Sch 750m (SAm) financing to clear the way for the purchase of Feiten Guil-laume Energietechnik, a subsidiary of Philips Kommunikations. The deal which has been agreed The two parents have already notified "the appropriate authori-ties" of their plans, and will lodge a the powerful Federal Cartel Office in Berlin. formal application for the link with

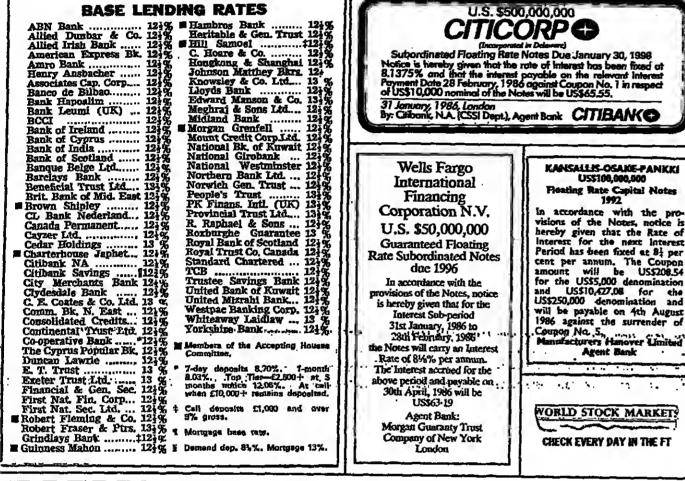
The idea of the venture is to draw holding company for the nationa-lised industries, which must sanc-tion the purchase. Under the package, Ein will buy

franchise By Kevin Done in Stockholm

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SUNY CORPORATION 25/4/90 SUMI CONSTRUCTION 24/3/89	30.50 32.00 63.00 67.00 25.00 36.50	253	39.59 7.96 30.22 25.77 -1.28	3.04 30. 3.65 -14, 2.54 53.	43
SUMI CORPORATION 24/1/91	25.00 36.50 20.00 21.50 136.50 140.00 36.00 36.50	207	30.22	3.81 -3.	99 85
SUMI REALTY (OLD) 21/11/89	138.50 140.00 35.00 38.50 35.50 37.00	1.110	-1.28 22.46	1.93 143	67
TATEHO CHEMICAL 16/1/91	35.50 37.00	1.110 1.110 2,650 1,320	16 62	3.17 10. 2.81 -1.	ñ
TOKYO ELECTRIC 14/3/88 TOKYO BANYO 8/6/87	25.50 27.00 162.00 168.00	000	29.80 79.07	0.98 37	8
TOKYU CORP (OLD) 29/1/90	102.00 103.60 27.00 29.50	579 579	0.55	2.26 102.2	*2
TOKYU DEPT STORES 20/7/90	44.00 45.50 24.50 26.00 22.00 23.50	610	11.83	3.A2 27.0	ĩ
TORAY INOS (OLD) 5/3/8/	22.00 23.50	500 500	9.34 30.40	S.15 13.0 4.17 -6.2	7
Toyo Engineering 28/2/29 YAMAMURA GLASS 8/5/90	53.00 58.00 15.50 17.00	775	28.63	2.40 18.2	
AMATO KOGYO 29/1/90	23.00 24.50 44.00 47.00	614	19.58	6.00 -25.4 5.33 -1.0 2.09 -2.5	Q
OPTEC DAI-ICHI 23/2/80 OSAKA TRANSFORMER 29/1/80 RENOWN 24/1/83 RICOH 20/9/90 SEIND TRANSFORMER 29/1/80 RYOBI LTO 25/5/80 SEIND TRANSFORT 17/21/85 SEIVU STORES 20/3/87 SUMI CORES 20/3/87 SUMI CONSTRUCTION 24/3/89 SUMI CONSTRUCTION 24/1/91 GUMI HEALTY (NEW) 13/12/90 SUMI REALTY (NEW) 13/12/90 TATEHO CHEMICAL 16/1/91 TOKYO ELECTRIC 14/3/88 TOKYO CARP (OLD) 29/1/90 TOKYU CORP (NEW) 29/1/90 KAUTAN KOGYO 29/1/90 Reutars Monitor DABF/G/I	4/1/J/K/L -		normatio		*
Reuters Monitor DABF/G/I Freddy Glock or Delwe Europe Limited, 14 S	Beveriy Kelly 2 Paul's Churd	on 01-23 shyard, L	ndon EC	M SBD	
		_	_		-
BASE LE	NDING	RAT	ES		
ABN Bank	12}% = Ha	mbros 2	Bank	124 Tust 124 124 124	96
ABN Bank Ailied Dunbar & Co. Allied Irish Bank American Express Bk. Amro Bank	121% He	itable (Gen. 7	Tust 12	5
Allied Irish Bank		Hours	t Co	121	2
American Express Bk.	124% C.	noure (& Shar	ghai 12	20

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London

was Canadian \$40 million.

(Incorporated in Delevanc) Subordinated Floating Rate Notes Due January 30, 1998 Notice is hereby given that he rate of interest has been fixed at 8.1375% and that the interest payable on the relevant Interest Payment Date 28 February, 1986 against Caupon No. 1 in respect of US\$10,000 nominal of the Notes will be US\$65.55. 31 January, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO KANSALLIS-OSAKE-PANKKI US\$100,000,000 Floating Rate Capital Notes 1992 In accordance with the pro-visions of the Notes, notice is

N B BANK

Nederlandsche Middenstandsbank nv

U.S.\$100,000,000

Floating Rate Notes due 1992

In accordance with the provisions of the Notes, notice is

hereby given that, for the six months period, 31st January,

1986 to 31st Joly, 1986, the Notes will bear interest at the rate

of 81% per ceot. per annum. Coupon No. 2 will therefore be payable on 31st July, 1986 at the rate of US\$10448.35 from Notes of US\$250,000 nominal and US\$417.93 from Notes of

S.G. Warburg & Co. Ltd.

Agent Bank

Gaz Métropolitain, inc.

(Incorporated in the Province de Québec)

Canadian \$20,000,000 17%% Debentures due October 15, 1990

Canadian \$40,000,000

141/2% Debentures due December 1, 1992 In accordance with the Trust Indenture in respect of the above two

issues, notice is hereby given that none of the above Debentures were purchased under either of the Purchase Funds during the

calendar year 1985. Hence, as at December 31, 1985 the aggregate principal amount of the 1714% Debentures due October 15, 1990

amount of the 141/2% Debentures due December 1, 1992 outstanding

Wood Gundy Limited

Purchase Agent

ing was Canadian \$20 million and the aggregate principal

US\$10,000 nominal.

Period has been fixed at 8¹ per cent per annum. The Coupon amount will be US\$208.54 for the US\$5,000 denomination and US\$10,427,08 for the US\$250,000 denomination and will be payable on 4th August 1986 against the surrender of Coupon No. 5. Manufacturers Hanover Limited Agent Bank Χ. **WORLD STOCK MARKETS** Agent Bank: Morgan Guaranty Trust Company of New York CHECK EVERY DAY IN THE FT

INTL. COMPANIES & FINANCE

Bethlehem Steel drops payout as losses mount

BY OUR NEW YORK STAFF

succession after running up losses of \$196m last year.

The performance of the Pennsylvania-based group shows a considin 1984, when it lost \$112.5m after \$250m from \$418m last year. an extraordinary gain of \$19.2m. In the latest fourth quarter the

deficit amounted to \$77.5m against \$64.5m, although the 1984 figures benefited from a gain of \$19.2m from the early repayment of debt. Sales rose to \$1.29bn from \$1.19bn, while for the full year they declined to \$5.12bn from \$5.39bn. Bethlehem gave no reason for the

SGS profit forecast for 1986

By Alan Friedman in Agrate

SGS, Italy's leading micro-electron-ics company, said yesterday it ex-pected to remain in loss for most of the first half of this year, but to close 1986 with a return to profit. The Italian chinnaker, owned by the IRI-Stet state holding group, was hit by last year's fall in world demand for integrated circuits and price-cutting by competitors. In 1985 SGS made a loss of be-

1984 level of \$335m. However, Mr Pasquale Pistorio, SGS managing director, said his company had gained market share, especially in Europe, and had moved up one place to become the 20th largest

new Italian company which will produce custom and semi-custom chips, a new L200bn (S123m) re-search centre at SGS headquarters in Agrate, north of Milan, and total

The capital investment pro-

proportion of group turnover from its present level of 12 to 14 per cent to 17.5 per cent.

next five years on developing new

BETHLEHEM STEEL, the third- omission of its 10 cents a share divi-had under way, and added that ne-largest US steel company, is to dend, which is worth about \$5.2m to gotiations with its labour force had slash capital expenditure and omit the company, but it gave a strong its dividend for the second time in warning to shareholders that it exdue for July 31. pected to report an unspecified loss Tha company is believed to be in the first quarter of this year 'as a seeking substantial concessions

result of severely depressed mar- from the steel trade unions in these kets and flat demand in the steel talks and Mr Donald Trautiem, erable deterioration during 1985 market." Capital spending is to be chairman, said yesterday that it from the already depressed results reduced to between \$200m and was imperative "that we find appro-Last year, the company said, its losses were caused by low steel

prices and operating rates resulting and service." from severe competition and the were down by 10 per cent on the year, shipments of basic steel fell continued high levels of steel imports. Bethlehem said it would take only slightly, leading to an operat-

ing loss of \$29m for the year. and productivity improvements it

N. American quarterly results, Page 35 **BCE** returns strong

BELL CANADA Enterprises (BCE) half results should produce full has become the first Canadian pub-bic company to achieve annual prof-el as 1985. its of more than C51bn (US\$709.2m), BCE, a holding com-pany which wholly owns the Bell Canada telecommunications utility in eastern Canada and controls about 80 non-regulated businesses including Northern Telecom, the contribution from TransCanada earned CS270.1m, or CS1.07m a PipeLines was 43 cents against 41 share, in the fourth quarter of 1985, cents. against CS261.8m, or CS1.10 a share, a year earlier. Revenue totalled C\$3.62bn against C\$3.05bn. For all 1985 BCE earned C\$1.05bn

or CS4.23 a share, against CS940.3m, or CS4.03, in 1984. Revenue was CS13.26bn against CS10.58bn.

BCE has diversified its non-regulated industries vigorously in the last three years, and has made and Edward Bronfman interests of Chicago, is Noranda's controlling stock holder. big investments in property devel-opment. It said 1986 will be a year have been under severe profit presof consolidation. First-half profits will be lower but improved second- sure since the 1982 recessio

Skis Rossignol expects 10% rise in earnings

Brascan, and affiliates,

Noranda's resource interests

BY PAUL BETTS IN PARIS

SKIS ROSSIGNOL, the French ski of the company, said earnings were and sports equipment manufactur- expected to increase in the next. and sports equipment manufacturyear because of a rise in sales of er, expects earnings to rise between 10 per cent and 15 per cent in the fiscal year from April 1986 to March 1987 - compared with earnings of slightly under FFr 42m (\$5.7m) in skis, ski sticks, tennis rackets and accessories. Sales in the 1985-86 period are ex-pected to total PFr 1.25bn, a 12.5 per

the 1985-86 period. The company made a FFr 41.97m profit in the precent increase over the previous 12 months. vious 12 months, Mr Laurent Boix-Viv

Swiss extend forward trading

Financial Times Friday January 31 1986

By William Dullforce in Geneva

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already started on a new contract THE ZURICH and Geneva stock enchanges are extending forward trading to Swiss bank and insurance company shares from next Monday in response to the accele-rating internationalisation of financial markets.

The move is also seen as a necespriate ways to further reduce emsary preliminary to the introduction ployment and other costs and furof trading in share options in Zuther improve productivity, quality rich, Geneva and Basis. A steering committee of the tripartite commis-While steel mill product revenue: sion, which has been co-ordinating the modernisation of the three exchanges, confirmed this week its intention of starting options trading

before the end of this year. The big Swiss banks have previously kept their shares out of for-ward trading because traditionally they have been regarded as gift-edged stock which should not be ex-posed to what was, for many years, a more speculative market than the cash market. In the 1920s, for instance, about 80 per cent of the trading in Swiss shares was done in the forward market.

The position is entirely different today. Bank shares are also more widely dispersed, functuations in prices are less sharp and the mar-The contribution in 1985 from the Bell Canada utility was equal to C\$2.65 a share in 1985 against cet as a whole is much more liquid. Insurance companies were previ-CS2.69 a share in 1984. Northern Teously excluded from forward tradlecom's contribution was equal to 82 ing in Zurich and Geneva because in many cases their shares were not cents a share against 74 cents, and fully paid up and they did not quali-fy. The reason for the disqualifica-

tion, however, has not been valid · Noranda, the Canadian mining, for a long time. From Monday, the bearer shares

energy, pulp and paper and manufacturing group is raising CS240m (US\$171.4m) through the sale of 6,250,000 Treasury shares at \$16.625 and paticipation certificates of the banks and insurance companies can be traded forward in Geneva a share, plus unused tax credits, to for terms of one, two, three, six and nine months. Trading in registered shares, which cannot be bought by foreigners, will be authorised only Brascan, controlled by the Peter

on the bigger Zurich stock ex-change, forward trading in shares is still limited to maturities of lines months. The stock exchange board evidently feared that dealers, who already handle a much larger turnover than the other exchanges, would not be able to cope with the extra volu

Zurich will have forward trading in bank and insurance company shares, including registered stock, up to three months on Monday.

Then Basic stock exchange, the smallest of the three in volume terms, is the maverick. It has long had forward trading in insurance tomplany shirts and beat the gun through a misunderstanding - by introducing forward trading in

241

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bank shares early this month. Basle started in October 1984. trading in forward maturities of up

The company invested FFr 57m to nine months in 62 selected

tween Si5m and \$20m on group revenues of \$306m down on the hipmaker in the world. Mr Pistorio yesterday unveiled a package of initiatives designed to boost SGS's fortunes in coming years. These include the launch of a

capital spending plans of L1,430bn during the next five years.

gramme between 1986 and 1990 calls for SGS to devote L500bn to research and development. This fig-ure includes L200bn for the new R&D centre at Agrate. Mr Pistorio said the effect of this programme would be to increase research as a

SGS will also spend L930bn in the computer-aided design and compu-ter-aided manufacturing centres.

some time to achieve the full benefits of the additional cost reductions results for year

BY ROBERT GIBBENS IN MONTREAL

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U.S. \$50,000.000



Federal Business **Development Bank** (An agent of Her Majesty in right of Canada)

Banque fédérale de développement (Mandataire de Sa Majesté du Chef du Canada)

834% Notes Due February 18, 1993

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

Banque Bruxelles Lambert S.A.	Banque Nationale de Paris	CIBC Limited
Citicorp Investment Bank Limited	Commerzi	ank Aktiengesellschaft
Daiwa Europe Limited		curities Pitfield Limited
Nomura International Limited	Ori	ion Royal Bank Limited
Toronto Dominion International Li		Wood Gundy Inc.
Interest will be payable anoually in arrear on F Particulars relating to the Notes and the Issue	February 18 of each year, beginning on February 18 or are available in the statistical service of Extel St house up to and including February 4, 1995 from the	8, 1987.
Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 480	R. Nivison & Co., 25 Austin Friars, 9Q	Bank of Montreal, ucca Victoria Street,

a EC4N 4XN

January 31, 1986

US\$250,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE JANUARY 1997

CITICORP BANKING CORPORATION

(Incorporated in the State of Delaward onally guaranteed on a subordinated basis by

CITICORPO

Notice is hereby given that the rate of Interest ha 83/14% and that the interest payable on the relevant Interest Payment Date April 30, 1986 against Coupon No. 5 in respect of US\$10,000 nominal of the Notes will be US\$202.41.

January 31, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANKO US\$400,000,000 GUARANTEED FLOATING WATE SUBORDINATED CAPITAL NOTES DUE OCTOBER 1996 **CITICORP BANKING** CORPORATION rated in the State of Delaw ally guaranteed on a subordinated basis by

CITICORPO

Notice is hereby given that the rate of Interest has been fixed at 8%s% and that the interest payable on the relevant interest Payment Date April 30, 1986 against Coupan No. 6 in respect of US\$10,000 reby given that the nominal of the Notes will be US\$202.41.

lanuary 31, 1986, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

30th January, 1986



KOBE STEEL, LTD,

U.S.\$100,000,000 5³/₈ per cent. Guaranteed Bonds 1991

unconditionally and irrevocably guaranteed as to payment of principal and interest by The Industrial Bank of Japan, Limited

with

Warrants

to subscribe for shares of common stock of Kobe Steel, Ltd.

Issue Price 100 per cent.

Nomura International Limited

Kidder, Peabody International Limited Yamaichi International (Europe) Limited

Dresdner Bank **Banque Paribas Capital Markets**

Chase Investment Bank

Credit Suisse First Boston Limited

Daiwa Europe Limited

165 International Limited

Sanwa International Limited

Swiss Bank Corporation International

Kleinwort, Benson Limited Yasuda Trust Europe Limited

Banque Indosuez **Barclays Merchant Bank Limited** Crédit Lyonnais Dai-Ichi Kangyo International Limited Generale Bank The Nikko Securities Co., (Europe) Ltd. J. Henry Schroder Wagg & Co. Limited Union Bank of Switzerland (Securities)



INTL. COMPANIES TNT builds profits on overnight success

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THE TWIN towers of TNT Plaza loom broodingly in Sydney's Redfern district. A short distance away is Surrey Hills, another nondescript area which bosts Mr Rupert Mur-doch's News Corporation. More than neighbours, TNT and News are also the best of partners, as tho print unions bave discovered in the UK, where TNT's willingness to act as distributor is playing a crucial role in Mr Murdoch's attempt to revolutionise the business. business.

Liko News, TNT is among Australia's 30 biggest com-panies, with market capitalisa-tion of about A\$900m velopment of new services be-tween Europe and North

(US\$640m). And, like News, it has pros-pered internationally, building what is probably the most complete and integrated range of transport services in the world, involving road, rail, sea and air. Services include genoral and express freight, bulk and local cartage, refrigerated transport and storage, radio-controlled courier delivery. warehousing and distribution, payroll delivery, property protection. shipping, and waste disposal. Mr Ross Cribb, TNT's chief general manager, said yesterday that TNT's new UK role as Murdoch distributor involved new staff, new vehicles, and an entirely separate division.

entirely separate division. But TNT is bardly conquering entirely separate division. But TNT is bardly conquering fresh territory. Although its prominence in the UK, where it operates mainly express con-signment and parcel services. has only become apparent relatively recently, it has constraint and parcel services. has on AS28.7m in 1983.84 was constraint and 1983.84 was has only become apparent relatively recently, it has operated in Britain shoce 1972, and is making good profits

has only become apparent in North America, where a soperated in Britain since 1972, and is making good profits there. "We've taught England what overnight transport is all ast year, tho group is carrying tax loss benefits of approximately US\$100m. As a result, improvement in US profitability will flow directly into group earnings. Part of TNT's North American Strategy is to become the leading door-to-door commodi-ties carrier by acquiring truck-ing days." In 1984-85, TNT's UK revenue was about £82m (\$58,5m) with about balf derived from over-ning t sorvices. In recent months, however, major new pairs of approximately used to the solution of the solution

months, however, major new Eastorn states, the mid-West, contracts have bene won, which California and Arizona, are expected to have a big At home, TNT operates Au-

a further, estimated inonease of A\$6m to A\$8m in 1986-87.

3 cents to 3.5 cents a share. European and North Ameri-

tween Europe and North America should aid growth.

The international transport concern helping to deliver **Rupert Murdoch's** newspaper plans is examined by Michael Thompson-Noel

At a mid-December price of A\$2.33, the shares were trading at an 18 per cent discount on the Australian All-Industrials

are expected to have a big impact on group revenue over the next two years. As a result, the UK's contri-bution to group pre-tax profit could rise by about A\$8m in 1985-86 (partly due to a more favourable exchange rate), with a further, estimated increase of

A\$6m to A\$8m in 1986-87. would aid transport companies' Either way, brokers in profits in Europe, replied, with-Sydney are expecting, very out drawing breath; "I hope I bulksh things, new, that, TNT's, live to see it."

The Nippon Credit Bank (Curacao) **Finance N.V.**

(a) A set of the se

US\$ 100,000,000 12%% Guaranteed Notes due 1992

NOTICE IS HEREBY GIVEN that pursuant to Condition 5(b) of the Notes, US\$ 21,000,000 principal amount of the Notes has been drawn for redemption on the 3rd March, 1986, at the redemption price of 101% of the principal amount, together with accrued interest to 3rd March, 1986. The serial numbers of the Notes drawn for redemption are as follows:----

Dubai claim by US bank

BY ANGELA DIXON IN DUBAL

BANKERS TRUST of New York has filed a claim in the Dubai courts against. the Galadari brothers, two prominent local traders who are the subject of a court action initiated last week by Dubai Bank. The suit by the US bank is separate to that filed by Dubai Bank. a hearing on which was adjourned yesterday. The Dubai Inter-Continental Hotel, After Dubai Bank and the Citibank syndicate, Bankers Trust is the largest single Galadari creditor. Last week's court action by Dubai Bank cited claims of over DH 360m (\$100m). The syndicate has ioans to the group totalling DH 250m. A total of 15 banks have out-standing loans with the group

The Dubai Inter-Continental Hotel is one of a range of assets of the Galadari group on which Bankers Trust bas requested an attachment. How-ever, a Citibank-led group of nine creditor banks has a

Cement group

earnings slide

A total of 15 banks have out-standing loans with the group owned and managed by Mr Abdul Rahin Galadari and Mr Abdul Latif Galadari. The brothers recently settled with four of the original 19 banks.

Modest growth at Shiseido

By Yoko Shibata in Tokyo

By Wong Sulong in Kusia Lumpur By Wong Suborg in Kinin Length MALAYAN CEMENT, a cement and property group, has re-ported a 37 per cent drop in pre-tax profits to 29.5m ringgit (\$12m) for the year ended November, on turnover which fell 12 per cent to 224m ringgit. Net earnings fell by a half to 15m ringgit 15m ringgit.

The sharp fall in earnings was attributed to a glut of cement in Malaysia, which led to the imposition of production quotas on all cement plants, and lower rentals.

According to the company, "difficult trading conditions ex-perienced in 1985 will continue to prevail," and improvements in earnings are "unlikely."

The final dividend is 3.12 cents per share, making a total of 5.62 cents for the year, com-pared with 6.25 cents pre-viously.

SHIPSEIDO, Japan's top con-metics company, yesterday reported pre-tax profits of Y31.46bn (\$162.2m) for the year to November, up 3.6 per cent. Parent not profits rose 5 cent. Parent net profits rose 5 per cent to Y13.05km on sales of Y329.23bb, up 1.8 per cent -a modest growth rate which was blamed on the fall in demand for products for men. An additional investment of some Y9bn in bonds and other securities more than offset foreign exchange losses of a little over Y90fm. The annual dividend is unchanged at Y10 per share.

dividend is unchanged at V10 per share. For the current year, Shiseido forecasts pre-tax pro-fits of V32.4bn, up 3 per cent, with net profits of V13.5bn, when by 2.1 per cent, on salas of V340bn, a rise of 3.3 per cent.

Citic begins direct talks on Ka Wah Bank takeover

BY DAVED DODWELL IN HONG KONG

Earlier this month Citic agreed in principle that it would take a 90 per cent stake in Ka Wah, which has 27 branches in Hong Kong, and in which the Singapore-based Low family has

. .

SONG ZEMING, vice president credit in the interbank market. of China International Trust One major recipient of loans and Investment Corporation from Ka Wah is understood to (Citic), the Peking-based finan-have been Mr Tan Koon Swan, cial services group, arrived in the Malaysian businessman at Hong Kong yetterday to begin the centre of the crisis over tho direct negotiations over Citic's Pan-Electric collapse in planned takeover of the ailing Singapore. Ka Wah Bank It is understood that Citic arreed to come to Ka Wah's

it is understood that Citic agreed to come to Ka Wah's rescue only as a result of pro-trated discussion, and as a contribution to maintaining the stability of Hong Kong's troubled banking sector. Ka Wah is the fourth locally-

A 40 per cent holding. Ka Wah is understood to have run into serious difficulties because of a number of bad or doubtful loans to borrowers in Malaysia, and because of an unusually heavy dependence on Bank, Ka Wah is the fourth locally-incorporated bank to have to be rescued in the past year. In July tho Government bailed out the and its subsidiary, the Hong-kong Industrial and Commercial

On the 3rd March, 1986, the said redemption price will become due and payable on each Note to be redeemed, together with accrued interest from 30th January, 1986 to 3rd March, 1986 amounting to US\$ 59-01 per US\$ 5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue.

Payment of the Notes to be redeemed will be made on or after 3rd March, 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at any of the following Banks:-

Bankers Trust Company Dashwood House 69 Oid Broad Street London ECP 2EE

31st January, 1986

Banque Indosuez Luxembourg 39 Allée Scheffer Luxembourg

Swiss Bank Corporation Aeschenvorstadt 1 CH-4002 Basie Switzerland

Bankers Trust Company, London

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Agent Bank

INTERNATIONAL COMPANIES and FINANCE

Canadian Euroyen bond succeeds

Thursday.

the second second

BY ALEXANDER NICOLL

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market. The Y80bn bond inside its fees. attracted broad interest despite In the dollar uncertain performance in

the domestic yen bond market. The Tokyo market's enthuin discount rate to 44 per cent this week was dampened by fears that the coupon on the February government bond issue would be cut by 0.2 per-

centage points to 5.9 per cent. But the sttractiveness of Canada's namo beloed it to overcome this. The five-year bond, led by Nomura Inter-

In the dollar market, uncertainty about the direction of US rates made for only small The Tokyo market's enthu-sissm about the half point cut strained issuing activity.

Deutsche Bank Capital Markets launched a \$150m straight issue for a finance subsidiary of its parent, with the unusual feature that it is secured by a Treaspries. doposit with the parent bank, rather than bearing the guaran-

tee of its Luxembourg unit. The ten-year swap-driven issue national, is priced at 1004 per has a 94 per cent coupon and a cent with a 64 per cent coupon. price of 1004 per cent. In spite The related swap enabled the of the faily aggressive spread of

CANADA YESTERDAY met a Bank of Tokyo International, First Boston. The indicated tries was cut from 44 to 41 per warm reception when it the seven-year issue has a 64 coupon is 64 to 7 per cent and cent, while Swiss Bank's launched the largest issue yet per cent coupon and 1014 per conversion premium 16 to 20 warrant issue was raised from seen in the Europen bond cent price, and was trading just per cent, with pricing due by 150,000 to 200,000.

F van Lanschot, the Dutch bank, launched an A\$40m three-The Canadian dollar Eurobond market was reopened by year issue with 144 per cent the Australian Industrial De- coupon and 1003 price, led by velopmant Corporation, with a Orion Royal Bank.

Commonwealth guarantee. In West Germany, the Canadien Imperial Bank of Com- coupon on Pirelli's DM 100m merce launched its C\$100m, convertible issue was cat from five-year, 10 per cent issue at 33 to 3 per cent, and the exerfive-year, 10 per cent issue at par, giving a 30 basis point spread over Canadian cise price into Milan-listed shares was fixed at L4060, a 1.96 per cent premium. Holdors may also receive shares in a Swiss subsidiary. Details of the Feb-ruary D-mark Eurobond calen-dar had little effect on prices, which fell slightly in lino with It was followed by a C\$50m Bell Canada five-year issue, launched by UBS (Securities) with a 10 per cent coupon and 1004 per ceot price, providing a 22 basis point spread over

cent with a 64 per cent coupon. The related swap enabled the borrower to obtain dollars at 55 basis points below London interbank offered rates. The issue was bid around one point the fourt at fees. With total fees of 14 per cent The Canadian issue somewhat overshadowed a Y10bn issue from Norddeutsche Landesbank, guaranteed by the West German state of Lower Saxony. Led by by lead manager Credit Suisse

US reopens foreign targeted debt sales

By Maggie Urry

THE US Treasury is reopening its programme of debt sales targeted at foreign investors, after a panse since last June. Next week's 10-year issue, part of the

week's 10-year issue, part of the current quarterly \$23bn refund-ing package, will include \$1bn to be sold in targeted form. This will be the foarth such issue and the longest-dated one so far. The US Treasury first offered stock in this form in October, 1984, soon after the re-neal of 115 withholding tar peal of US withholding tax. These bonds are sold in special registered form, which preserves the anonymity of the holders, while the US authorities demand

assurances that they are not US citizens using the issue to avoid tex. The first issue, a four-year

of the same issue and thus to save money. Later issues had a less rapturous reception, limit-

placement

By Our Euromarkets Staff

Of the total 15m limitedvoting sh been pre to the 1 sent. Th compare price of Helsink the new shares will be listed.

Japanese banks' lending abroad overtakes US

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

International assets and liabilities by bank nationality

Japan 639.6

Assets Liabilities

621.5

545.6 207.8

181.5 142.8

termo of the volume of their international lending, according to new figures published today by the Bank for International US banks accounted for nearly half the overall international Settlements.

Settlements. The figures, which bring new insight into the structure of the world's banking system, show that international lending by Japanese banks totalled \$639.6bm at the end of September last year whereas that of US banks was only SSR0.3bm. banking market with shares of Other national groups come well behind the two front run-

They also show thet the inter-They also show that the inter-national banking system relied as of last Septomber on the issue of certificates of deposit to the tune of \$98bn to fund its lending business. Only \$15.7bn of these certificates were in the hands of other banks, which means they provided a substan

means they provided a substan-tial source of outsida funds to the market. Breaking down the market Germany 164.9 according to the national owner-ship of banks, the BTC owner-

according to the national owner-ship of banks, the BIS reveals a striking structural difference in the activities of the two main players, Japanese and US insti-tutions. Its figures are a refine-ment of an earlier series of statistics published in May last vear.

statistics published in May last French banks with 8.9 per cent matched by higher Connecon year. do fine market. deposits in the Western banking While Japanese institutions a whole, the BIS notes that In the run-up to the imposi-ally, their business, both as Interbank deposits form by far tion of its debt moratorium on the largest part of the funding September 1. South Africa re-taking is far more beavily con-totalled \$1,115.1bn compared its deposits with international ket than that of their US rivals. with only \$482bn for deposits banks increased by \$300m

By contrast US banks were much less reliant on the inter-bank market for deposits— \$120.7bo out of liabilities of \$545.6bn—as well as for lending business. Their interbank place-during the quarter, While rather

JAPANESE banks now far out- to totals for final lending to build-up by Japanese banks of strip their US counterparts in non-bank customers. Japanese interbank liquidity as part of to totals for nnal leading to build-up by separate to non-bank customers. Japanese interbank liquidity as part of banks were only \$10bn ahead at \$179.1bn. Between them Japanese and US banks accounted for nearly the BIS says that leading was

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also boosted by a substantial flow of banking funds into the US. This amounted to \$13.8bn 26 per cent and 23.4 per cent respectively, although the US figure may be somewhat over-stated because the figures in-clude lending to offshore or 80 per cent of international lending to the main industrial countries which constitute its

reporting area. There was also a modest in-crease, of \$6.9bn, in lending to other countries including loane of \$4bn to non-oil producing dcveloping countries. Most of this lending went to Asia, with China taking \$3.3bn in new loans. Although gross claims on Latin America increased by \$1.2bn this was more than accounted for by an inflow of \$1.4bn to Argentina as disburse. si Abn to Argentina is distuise-ments began under its resched-uling package. Other countrics in the region made net loan repayments on balance. Lending to Eastern Europe also remained buoyant with loans enterpoling increasing by

Figures in \$bn as of September 1985. Source BIS. Source BIS. ners, with British-owned banko in fourth place with a share of just 7.4 per cent after the French banks with 8.9 per cent of the market.

ket than that of their US rivals Interbank business accounts for \$284.Sbn (44.5 per cent) of their total international lending, wbile out of their total interna-tional liabilities of \$61.5bn interbank deposits had a share of \$337.4bn. By contrast US banks were BIS attributes the latter devel-opment to a seasonal slowdown in Ecu lending to Italian bor-rowers rather than a diminishing attraction of the unit as it appreciated against the dollar.

FT INTERNATIONAL BOND SERVICE

est international bonds for which there is an adequete secondary market. **Closing prices on January 30**

Change on und Bid Offer day week Yield	OTHER STRAIGHTS lasued Bid Other day week Yield
0 · 1054 1054 +04 +04 0.21	Bertclays AU, 124, 90 AS 60 825, 337, +04, +04, 14,78 Creditamental 124,90 AS 50 825, 393, +03, +13, 13 20 Pepsico C, R, 13 30 AS 50 895, 1003, +04, -05, 12, 50
0 110 7705 -04 +14 9.87 0 1054 1074 +04 +05 9.67	Swed, Ex. Cr. 13 86 A3: 40, 98 90 +04 +04 13,62 Amex 103 90 CS
	CIBC 104 90 CS
5 110-2 111 -0- +0- 10.93	Montreel 112, 96 CS 75 1022 103 -04 +04 10.99 Ryl. Trusteo 104 90 CS 75 96 961 -04 +04 10 94 Sears Acc. 104 92 CS 75 (1004 1004 0 +04 10.52
0 105 105 0 + 0 10.4Z	Chrysler F. C. 17 90 NS. 65 93 947, -17, -11, 19 04 KOP 164 91 NS
0 1071 108 +01 +01 9.89 0 1061 106 -01 +01 0.11	Kredtbk, Lux, 17 88 NS 70 99 100 0 0 17,10 Beyer Vras, 84 88 Ecu 60 1007, 1013, -04, 0 7.84 Chrysler F. C. 9 92 Ecu 75 974, 975, -04, 0 9 49 Xatrix Can 84, 90 Ecu 40 69, 90, -04, 0 9 49
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Olivetti plans fixed-rate BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

Swiss issue

By Alan Friedman in Milan to launch a fixed-rote issue on the Swiss frac foreign bond market, to raise the equivalent of 1420bn (SwFr 523m at current exchange rates). The issue of up to 40m savings **OLIVETTI**, Italy's leading office ing shareholders to approve an increase in ohare capital by the issue of up to 40m savings chares. This could raise o further L200bn if the warrants

are fully exercised. An unusual aspect of the planned bond offer is that Italian residents will be able to Italian residents will be able to buy the Swiss franc paper with-out confirming to Italian ex-change controls, which would normally require a deposit of 25 per cent of the value It is understood that before this exemption takes effect the Italian Treasury and Bank of Italy will have to give their approval.

approval.

Olivetti disclosed neither the terms of the issue nor tha near of the lead-manager (indeed it did not even formally disclose variable exchange rate, that the issue will be in Swiss francs).

cently been increasingly recep-tive to fixed-rate paper.

WEST GERMAN banks have was impossible to predict how Sbn next week WEST GERMAN owners have was impossible to preme now som ness week. registered a calendar of 26 much of February's calendar. The new calendar includes 20 D-Mark Eurobonds totalling DM would actually hit the market, fixed-rate issues for a total of 6.71bm for issue in February, This depends not only on over-well up on the DM 5.65bm calen-all interest trends but also on rate note for DM 250m.

This annouscement appears as a matter of record only.

A65bm or less than half Jam-ket could be expected to sbsorb February is also likely to see market, oven though it has re-month. Offtake is also beavy in permitting the purchase of the domestic market where the D-Mark denominated paper, ive to fixed-rate paper. Federal government is to though this has not been in-Bankers in Frankfurt said it launch an issue of some DM cluded in the calendar.

Generale Bank launches hedging tool BY PAUL CHEESERIGHT IN BRUSSELS GENERALE BANK, the biggest is directed initially at Belgian purchased stays within either of the Belgian commercial banks, yesterday launched what it claims is a "unique tool" corporations. Nearly three-quarters of Belgium's foreign of the offered ranges, then the transaction at maturity is comtrade is involced in foreign currencies, some of which, notably the dollar, have had for hedging against foreign exchange risks.

Its scheme takes elements violently from the standard forward franc rates. violently fluctuating Belgian foreign exchange and currency option contracts to provide the The G-Hedge forward contract offers a variable exchange rate in two ranges-one franc or possibility of buying or selling foreign currency forward at a

pleted at the spot market rate. If the currency to be purchased moves outside the range then the transaction is completed at either the lowest or the highest point of the range, whichever is nearest to the pre-

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vailing market rate. oreign currency forward at a three francs. The minimum sum for a G-ariable exchange rate. If a customer is buying for- Hedge contract is \$50,000 or its The scheme, called G-Hedge, ward and the currency to be equivalent.

> 11 A.1 the water of the second s

Higher February DM calendar

\$580.3bp

bond, was well received with bids for four times the \$10n on offer. The US Treasury was able to sell the bonds on a lower

ing the cost savings, and traders say the issues have proved illiquid in the secondary mar-

In the when issued market yesterday, the new bonds were trading at a yield around 25 basis points below domestic yields. If this sort of saving can

be ochieved in the auction, the Treasury may feel encouraged to step up its sales of foreign targeted issues once more.

International

by UBF

Union Bank of Finland (UBF) has become the first Finnish bank to place shares internationally with a FM 300m issue due to be subscribed by early

-placed by First Boston, further 3m are to be	is much narrower whe
internationally, subject Bank of Finland's con- to issue price of FM20 is with a current market	
about FM 21.50 on the Stock Exchange, where	Listed are tha 200 late

more than two-thirds of the total assets of \$580.3bn. As a result the difference valuation changes resulting by non-banks increased strongly, between tha two groups of banks from the decline of the dollar, by 22 per cent to the equivalent is much narrower when it comes another important factor was a of \$6.1bn.

ments were only \$172.4bn out of

		By Our Euromarkets Staff Mr Thee Max van der Benge a managing director of Swis	CEPME 10L 01 100 7837 100 -01 -02 915	Ganster Tin, 113, 35 C\$ 76 1011 102 103 103 104 104 104 104 104 104 104 104 104 104	99 🐇 I
Capital	loiding	Bank Corporation International has died suddenly, aged 39. A lawyer by training, Mr van der Beugel had been at Swis Bank Corporation for six year and was regarded by colleague as well as bankers in riva	Citicorp 109 99	Chrysler F. C. 17 30 NS 66 93 945 -17 -17 15 90 KOP 164 91 NS	04
\$185,00		and was regarded by concagner as well as bankers in rival houses as one of the most able bankers in the Eurobond mar- ket.	EEC 91 90 360 1011 1021 -01 +04 9.08	Honda WW 37, 90 Fl., 100 1047, 1057, -05, +07, 2,57 Nonda XW 37, 90 Fl., 100 904, 315, 0 +04, 5,4 Thysen 74, 90 Fl., 50 1027, 1037, 0 -07, 0,45 Woreldhave 77, 90 Fl., 75 1027, 1028, 0 -07, 6,37 Woreldhave 77, 90 Fl., 50 1009, 1013, 0 -0, 6,37 Mobil Cont. 114, 30 FF 500 1009, 1013, 0 +04, 9,38	92 51 88
Multi-Optio	n Facility	At SBCI be was in charge of syndication, trading and placing of bonds and bad played ar active role in the development of the bank's Euro-equity bush	Field. Dep. Strat. 10% 95 100 102% 103%0% +-0% 9,04 Ford Motor Crd. 10% 91 160 103% 103%0% +-1% 9,06 Ford Motor Crd. 11% 90 100 105% 105%0% +-0% 8,56 Ford Motor Crd. 12 89 100 105% 105%0% +-1 10,46	Nonda XW 37 90 F1 100 905 915 0 +07 85.2 Thyssen 7% 90 F1 60 1023 1035 0 -0.7 0.8 Woreldhave 72 90 F1 75 1023 1025 0 -0.7 0.8 Wessenern 8% 90 F1 75 1023 1025 0 -0.7 6.3 Wessenern 8% 90 F1 50 1003 1015 0 -0.5 Mobil Cpn. 11 93 £ 50 949 965 +0.5 +1 12.14 Australis Corn. 11 92 £ 40 989 975 +0.5 +1.1 2.14 Australis Corn. 11 92 £ 30 945 975 +0.5 +1.2 +1.47 GMAC UK F. 105 90 £ 30 945 975 975 +0.5 +1.2 +1.45 imp. Ch. Ind. 103 92 £ 75 945 995 +0.5 +0.5 +1.1 1.8 imp. Ch. Ind. 103 92 £ 75 945 995 +0.5 +0.5 +0.5 +1.1 1.8 imp. Ch. Ind. 103 92 £ 75 945 975 +0.5 +0.5 +0.5 +1.1 1.5 McDanalda 105 90 £ 40 945 975 975 +0.5 +0.5 +0.5 +1.5 +1.5 McDanalda 105 90 £ 40 945 975 975 +0.5 +0.5 +0.5 +1.5 +1.5 McDanalda 105 90 £ 40 945 975 975 +0.5 +0.5 +0.5 +1.5 +1.5 McDanalda 105 90 £ 40 945 975 975 +0.5 +0.5 +0.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1	70 47 40 85 87
Arranged	· ·	ness. He was also an expert in legal	² Gen. E. Cred. 10 ¹ / ₂ 00 200 103 ¹ / ₂ 103 ⁷ / ₂ −0 ¹ / ₃ +0 ² / ₃ 8.76 GMAC 10 ¹ / ₂ 89	McLodalus 10' 30 E. 40 98' 97' +0' +1' 11.8' McBabi, F. HK 11 30 E 50 96' 87' +0' +1' 11.8' NSW Treasy, 10' 92 £ 50 94' 94' +0' +0' 11.8'	6 100 ME2 **
Chase Investment Bank	Chemical Bank International Group	aspects of the market and chair man of the International Prim- ary Market Association's legal and documentation committee.	IAD8 5' 55	name Arrow 11 32 E	77 77 29
Co-Lend Mana	ged By	DOMESTIC BOND	Nippon Cr. Bk. 104 95 150 1054 1055 -04 +14 8.71 Pillabury Ca. 104 93 100 102 1022 0 +1 9.00	World Benk 11 ² , 95 £ 100 96 ³ , 98 ³ , +0 ⁴ , +1 ⁴ , 11.49 COE 8 ² , 96 LFr	0 8
Bank of America National Trust and Savings Association The Bank of Tokyo Trust Company	Bank of Boston Corporation The Bank of New York Credit Suisse	Tokyo lower	- Kallogg Co. 10% 90	HOATING RATE NOTES Spread Bld Offer C.dte C.cpn Abbay Nationi. 9 2000 £ 61 59.14 99.19 15/1 115 3'kamarice 0/S 54 95 01 99.20 99.40 20/3 81 Bankara Trust 5 2000 01 99.22 99.72 1/2 9 71	4
The Fuji Bank, Limited Morgan Guaranty Trust Company of New York	Mellon Bank N.A. Swiss Bank Corporation International	after early rise	Beakartchewan 10 ⁻⁵ , 32 100 100 105 ⁻ , 105 ⁻ , 40 ⁻ , 9,36 Seskartchewan 11 ⁻⁵ , 39 100 100 105 ⁻ , 105 ⁻ , 40 ⁻ , 9,36 Statuthewan 11 ⁻⁵ , 39 100 109 ⁻ , 105 ⁻ , -0 ⁻ , 40 ⁻ , 8,53 Etotoil 10 90	BFCE 5% 95 04 100.09 100.13 13/3 84 BNP 5% 95 05 0.05 101.25 101.36 10/1 8.09 BNP 5% 95 05 0.05 101.25 101.36 10/1 8.09 BNP 5% 95 05 0.05 107.25 101.36 10/1 8.09 Britunnia 5 93 £ 0% 93.43 96.48 8/4 113/2 CCF 5% 97 0 95.52 98.62 5/4 6.08 Chase Man to 5% 2005 04 99.99 100.09 5/3 8.31 Citicorp 5 2035 0.225 98.85 38.36 22/1 8.23	6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Trust Company Bank		lower as early bullish senti- ment, due to sharp falls in sbort-term interest rates, dissi- pated on fears of a 0.2 percent-	Sweden Kgdm. 112, 85 XW 100 1087, 108 - 01, +04, 9,72 Sweden Kgdm. 112, 83 200 106 1087, -04, +04, 9,03 Sweden Kgdm. 112, 83 200 1077, 1087, -04, +04, 9,03 Sweden Kgdm. 113, 84 100 1105, 1107, -04, +14, 0.92 Tenneco Con. 104, 55 150 104 1087, -04, +03, 0.92 Und. Tech. Fin. 104, 59 100 1037, 1047, -04, +03, 9,52	Credit Lyonnaia 6 26 96 07 100.71 100.81 11/4 85 Credit Lyonnaia 5 2000 07 100.71 100.81 11/4 85 Credit Lyonnaia 5 2000 07 101 100.21 10/1 7.94 ENEL 5 200	4
Credit Lyonnais—Chicago Branch The Connecticut National Bank National Westminster Bank USA	Banque Nationale de Paris First National Bank of Louisville	age point cut in the coupon rate on the February 10-year govern- ment bonds to 5.9 per cent. The yield of the key No. 78 6.2 per cent 10-year government bond was 5.530 per cent in late trading against 5.440. The old benchmark. No. 68 bond yield	STRAIGHTS tasued Bid Offer day week Yield	Midland Bit, Perp. 6 Or. 100.16 984.96 22/2 5.19 NetWest Perp. A	USC
Perficipan		was 5.850 per cent against 5.840.	Dow Chamical 65, 95 300 1013, 107 -01 -04 0.30	CONVERTIBLE Conu. Cov. Char	W. TI
Citizens Fidelity Bank and Trust Company	Hamilton Bank	Frankfurt down	ESCOM 8 32	BORDS dets price Bid Offer day Pram Ailnomoto 3 99	
		in active trade	Finland Republic 7 52 250 1027 1035 - 05 - 06 0.41 Goald Int. Fin. 75 51 100 1044 1055 0 - 05 9.60 Imiend 37 92	Kumagal Oumi 3 ² 2 2000 3/85 600 1189 1504 + 11.86 Marul 3 ² , 99	1 1
Euronote Tende Bank of America International Limited		bonds ended lower in moder-	Mitabali, H. 3-, 89 WW 300 105- 105- 0 9.06 Mitabali, H. 3-, 89 WW 100 105- 1055 -04 +0- 1.08	Mitsubishi Elec. 27 00 3/85 422 1064 1074 0 -2.40 Murate 37 2000	
Chase Manhattan Limited County Bank Limited Credit Suisse First Boston Limited Marrill Lynch Capital Markets	Banque Notionale de Paris P.L.C. Chemical Bank International Limited Credit Lyonnais Goldman Sachs International Corp. Morgan Guaranty Ltd	many investors on the sidelines because of confusion about the direction of US interest rates. The longer end of the mar- ket dropped by 30 pfennigs while short maturities shed	Sould Internet. Fin. 74 S1 100 1047 1054 0 - 07, 5.50 Immend 24 S2	Nippen Oil Co. 3 2000 5/85 923 111, 112, -01, -2, -2, 5 Nippen Oil Co. 3 2000 5/85 923 111, 112, -01, -2, 2, 15 Seklaul Hours 3 39	
Swiss Bank Corporation International Limited		around 15 pfennigs. The Bundesbank sold DM 25 An of domestic paper after	SWISS FRANC Change on STRAIGHTS Issued Bid Offer day week Yield Aven Co. Con. 75 94 130 1100k 101 -0 5 25	Nippon Shn. 2 92 SFr 3/84 1082 11234 107, 1084 -07, 128 Nippon Shn. 2 92 SFr 3/84 1082 1100, 101 + 04, 17 F7	
· · · · · · · · · · · · ·		25Am of domestic paper after selling DM 113.1m on Wednes- day.	8r. Land Como, 67, 98, 75, 1104, 105, 0, 0, 5,97 Council of Europe 6 32, 125, 1103, -17, -2, 5,35 Creditanetaft 57, 04 100, 1101, 1013, +04, -65, 9,34 Ourtsche 8k, 57, 95, 100, 1103, 104, -17, -05, 4,38 El8 55, 94	Renown 37, 50 DM	
The Chase Manhattan Bank as Facility Agent and Short-	(National Association)	French T-bills top FFr 10bn	Gen. Occidantale 4^{2}_{3} 94 00 1110 1107 -1_{3} -0_{4} 8.10 Gendale F. Sal, 5- 95 100 199 55 0 0 5.62 Ind. F. Finland Fa 94 40 1102 102a 0 $+0_{2}$ 5.44 Int. Am. Ou. Bk. 6- 84 120 1104 105 $+1_{3}$ $+0_{7}$ 5.45 N. Zaaland Stabl 5- 96 70 1101 1074 $+0_{7}$ 0 5.61	 No information available—previous day's orico. foriy ono merket maker supplied a price. Straight Bonds: The yield is the yield to redemption of tho mid-price; the omaunt laugued is in millions of currency units except for Yan bonds where is is in setter. Hollions. Change on weak ~ Change over price o weak Fortion Rate Batter Descing	
Chemical Bank Intern as Euronote Tender		THE FRENCH Treasury bill market is developing strongly with some FFr 10.8bn of bills issued since the market's launch	Sentos Finonce 6 94 126 1103 1034 0 114 432 1 Sentos Finonce 6 94 130 1101 1014 -04 0 5.33	aetier. Hoating Rate Notae: Denominated in dollaro unlead other- Wiss Indicated. Coupon shown is minimum. C.doo- above olx-month offared rate (t three month: Sabove covertible Bonda: Denominated in dollars unlead whargin mean rate) for US dollars. C.con =Tho currant Coupon. Write Indicated. Cho.day Change on doy. Cruu, date- First date far conversion into shares. Cruu, prico- currency of share at conversion rate dead or reau price of sequing shares in the currant affociate price of sequing shares in the currant affociate recent price of the skares.	6
Chemical E	ank	last December of which FFr 8.3bn is still in circulation. This puts issues in the first two	Tokyo Metropalie 5% 94 80 1105% 1011% -1% 3.12 Worl- Sank 5% 94 150 1105% 1010% -0% -0% 5.23 Worl- Sank 5% 94 150 1105% 104 -0% -0% -0% -0%	wise indicated. Che day-Change on doy. Chu, date- Frat date far conversion into share, Chu, date- Naminal amount of into share, Chu, chica-	
as Issuing and Pa		This puts issues in the first two months within the FFr 10bn to FFr 15bn volume targeted	YEN STRAIGHTS Issued Bid Offer day week Yield	currency of share as conversion rate Caronassed in Prem-Parcentage Oremium of the Caronassed in price of sequing abart the Current	
	January 1986	by the French monstary authorities for the whole of 1986.	YEN STRA1GHTS Issued Bid Offer Callege on Calses Nat. Tel. 64, 92 25 984, 807, 0 +17, 0.49 Goodyser T. & R. 73, 35 25 101 1073, 0 +04, 623 Mt. Bk. Ganmark. 7 92 10 107 1074, 0 +04, 6.23 New Srunawick T3, 95 10 1033, 104 0 +04, 6.82 Swed. Exp. Cred. 0 90 14 745, 74, 0 +04, 6.82 Average price changes On day 0 cn week +0% -042 8.81 -042		
		¹ Agencies	Average price changes On day 0 on week +0%	C The Financial Times Ltd. 1986. Reproduction in whala or in part in any form not permitted without written consent. Data supplied by OATASTREAM internotional.	
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UK COMPANY NEWS

Beecham denies it is in bid talks

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Beecham denied strongly yesterday that it is in take-

over or merger talks. In a formal statement te the Stock Exchange, the group said "no takeover or merger discussions have been held, and the company knows of no circumstances which indicate that a bid is under contemplation

Beecham has been the subject of takesver rumours since Sir Bonald Halstead, group chairman, resigned in mid-November last year. A number of suitors have been suggested, including Unilever and Imperial Chemical Indus-

Yesterday's statement was in response to press reports that talks with ICI were cur-rently in progress. ICI suid: Ever since our acquisitions team was set up in November 1984, we have been linked with a number of companies. We have made it our policy to comment

never to comment of rumours." Beecham now proposes to follow snit. "Following the issue of this statement." Beecham said, "the company intends to revert to its estab-liched policy a pat communit lished policy of not comment-ing on market runours." Beecham's shares closed 5p lower at 358p, valuing the group at £2.7bn.

Fisons in Mexican pharmaceutical deal

Fisons announced yesterday that it has acquired Bracco De Mexico, a Mexican pharmacentical company, for f2.18m.

52.18m. The company said the dealwhich is subject to approval from the Mexican Govern-ment—allows it te manufac-ture and sell its range of anti-allergy drag throughout Mexico, the world's 12th larg-est pharmeceuticals market. The entrept Fisan's entertion current Fison's eperation in Mexico does not manufacture patented ethical drugs. Bracco employs more than 100 people.

Guinness pay rise

Mr Ernest Saunders, the Guinness chief executive, received a 30 per cent pay rise last year. The company's an-nual report shows his pay rising from £150,900 to £195,900.

Weir forecasts 32% profit rise BY MARTIN DICKSON

Weir Group, the engineering company, yesterday announced an estimated 32 per cent income this week, under the time-table laid down by the takeover code.

crease in 1985 pre-tax profits and appeared to be preparing to raise the value of its f18m con-tested takeover bid for Yarrow, CODE. Weir estimated that its pre-tax profits in the year to Decem-ber 27 1985 totalled £9m, against £6.8m in 1984 and £4.9m in 1988. mom in 1988 and 54.9m in 1988. After tax of £2.7m (f3m), earn-ings per share totalled 12p basic (6.6p) and 10.3p (5.6p) fully diluted. its Glasgow neighbour. Shares in Yarrow rose sherply,

جالا المرابعات والاومراج الالمستم مرامر ورارا الرواب والمتنا

its Glasgow negative. Shares in Yarrow rose sherply, ings read 10.3p (3.5p, 10.5p), to close at 580p, np 57p on the (6.6p) and 10.3p (3.5p, 10.5p), day, in anticipation of a higher diluted. offer. Lord Weir, chairman of Weir, 2.875p, against 2.5p in 1984. Spent the day in consultation with professional advisers. Any effective rate of Corporation Tax with professional advisers any charged in 1985 was expected

to continue for some years. It also estimated that net borrowings on December 27 totalled £12.2m (£19m) with share capital

and reserves of £48.2m (£46.4m), giving gearing of 25.3 per cent (£0.9 per cent). Last week Yarrow forecast that List week variou lorecast that is pre-tax profits would rise 96 per cent to at least £3m in the year to June, and promised share-holders a near 17 par cent divi-dend increase. The profits in-

crease is due partly to a £500,000 contribution from a pension pay-ment holiday.

It also calculated that it faced a 5500,000 extraordinary charge over a potential loss on the sale of its gilt portfolio and the cost of its defence against Weir. Weir, which already owns 28.2 per cent of Yarrow, is offering seven shares, 320p of A loan notes or cash, and 20p of B loan notes for every two Yarrow

notes or cash, and Zup or B loan notes for every two Yarrow shares. Taking the loan notes at par and Weir's share price et last night's close of 794p, np 44p on the day, the hid is worth 448p a share. That is 132p below Yar-row's close last night.

ERIC and Goal in fresh share shuffle

BY DOMINIC LAWSON

THE SHAREOUT in the UK Bricomin and Electra are independent oil sector took a believed to have told Mr Jresh twist yesterday with a Heaney that they would be series of major share purchases keen to back him in any future which will affect the future oil venture. This is involved in of two companies — Energy Electra and Bricomin's move on Becovery Investment Corpora THE SHAREOUT in the UK Bricomin of two companies - Energy Recovery Investment Corpora-tion, and Goal Petroleum. Goal.

then, and Goal Petroleum. ERIC's remaining 11 per cent stafe in Goal, which bolds a coveted 5 per cent stake in the Wytch Farm Oilfield, was sold in the market to Electra Invest-ment Trust and Bricomin Invest-ments, a subsidiary of British and Commonwealth. The two stroups now have 516 par cent groups now have 5.16 par cent of Goal each.

Area by Exile. Yesterday Premier's chairman, Mr Roland Shaw, said "We have not made up our minds whether to make a full offer for Goal." Premier's prohiem is that in the current state of the oil market only a cash hid would be accept able, and it does not on its own bave the cash resources to make such a hid. Bricomin and Electra were Bricomin and Electra were two of the main original backers of Saxon Oil, which was founded by Mr John Heaney, with £15m of City cash five years ago. Last year Saxon was taken over by Enterprise Oil for £122m, but since then Mr David Boyd, the chief executive of Goal, said yester-

Goal. On Monday it was revealed that Fremier Consolidated Oil-fields, a UK oil company with a 12.5 per cent stake in the Wytch Farm field, had acquired tho other 11 per cent stake in Goal held by ERIC.

day that he welcomed his three new shareholders. He added that a merger between Goal and Premier was "a feasible option" but that valuation would be difficult in such a volatile oil and Premier's major asset was the same property would make merger tarms easier to work out. The key element in Goal's future is the intention of Morgan Grenfeil, which has a 30 per cent stake in the company. Morgan Grenfeil has recently its stake to the highest hidder. Come major oil company has already expressed interest in the stake, which suggests that Premier, Bricomin and Electra could all be acting chiefly as arbitrageurs waiting for a bid from the eventual acquirer of the Morgan stake. The ensolution was redoubled yesterday with the further news

ML Holdings past £700,000 necessary for improving its profits. The company has been trying to tighten up existing contracts and would dearly like to see the MoD switching to e fixed priced system. ML has quoted on this hasis for its chunk of the contract for 75 Tornados for Saudi Arabia— although the financial details of this nackage remain to be con-

lost its way

Hanson Trust, which is making Hanson Trust, which is making a f1.8bn takeover hid for Imperial Group, the cigarettes, food and hrewing business, yes-lerday sought to counter a strong ettack made hy Imperial on Hanson's past performance. In a letter to Imperial share-holders, it said the group's plans for a rival merger with United

Hanson says

Imperial has

for a rival merger with United Bischits showed that Imperial had lost its way and had a "desperate need for a new cul-ture and strategic direction."

Imperial, in e defence docu-ment issued earlier this month, attacked Hanson for operating In declining industries and said that, contrary to the general impression, the performance of most of its businesses was pedestrian.

pedestrian. Hanson's latest broadside, how-ever, contains profiles of several of its major UK businesses — Ever Ready, the battery gronp, Butterley Brick and Allders, the department store chain — aimed at showing that these businesses have been growing strangly

Kunick buys managers of Wham! pop group

By David Goodhart

RUNICK LEISURE. fast-growing entertainments group, yesterday announced a 67 per cent increase in profits for the year ended September 30 1985 and re-vealed that it had just acquired Nomis Management, which manages the pop group Wham!

Mr David Hudd, the chairman, said he was disappointed by a reduction in trading pre-fit from £668,000 to £546,000 In unit trust management, the group's main activity, operating profit rose 36.8 per cent from £4.62m to £5.32m, a bigger increase than reported at interim stage. This was due to bigher revenue from annual charges and a cootiouing bealthy growth in sales of units, the company said. and said the main improve-ment had come from an injection of each which produced interest of £545,000. "It has been a year of transition for us," he said.

sales of units, the company said. Sales of units for the year totaled £256m, up 47 per ceni m the previous year. Key iogredi-ents were the launch of the M & G international income Fund and the successful triple promotion of the Dividend, Re-covery and Secood Geoeral ends us," he said. Profits rose from £652,006 to £1.09m on turnover up from £3.1m to £3.5m, while assets rose from £2.3m to £15.4m. The company is expected to seek a full listing in the next 12 months.

funds. Revenue on unit trusts was up 372 per cent from £12,82m to £17,59m, while merketing costs and commissions rose from £3,87m to £5,81m and administra-tive expenses from £4.3m to £5,46m. In the assurance field, the con-tribution to profit was up 25 per cent fram £1.74m th £2.17m. M & G said this reflected in-creased efforts in the inter-mediary market and the success of the company's pension busifunds In the past few months it has acquired new leisure businesses to add to its main existing operations: the London Dungeon, two water park nperations in Morecambe and Wandsworth, an ice rink in Scunthorpe and a leisure coz-plex in York.

plex in York. It has also acquired two entertainment management businesses, Alled Entertain-ments and Nomis, which are now merging. The founders of Nomis—Mr Simon Napier-Beil and Mr Jax Summers— are joining the board of Allied Entertainments. Wham! Nomis's top hand, is esti-mated to have sold over 30m records in the last two years. records in the last two years. Kunick is paying about f5m for Nomis, based on the assumption that its profits will exceed f1m in the 18 months ending September 30 1986. Kunick is paying £1.75m cash, and issuing 2.5m shares and £2m of unsecured loan

stock. Kunick also acquired in December 2 50 per cent shareholding in Music Hire

M&G profits up by 43% to £10m

AN ALL-ROUND improvement with single premiums up 38 per in performance boosted the cent to £62.7m and new annual results of M & G Group unit premiums up 22 per cent to trust group by almost 43 per cent £11m. in_the year to September 30 The group said its investments in the year to September 30 1985. Pre-tax profits rose 42.8 per cent from £7.1m to £10.14m, and the dividend is lifted 10 9p, making 15p for the year, against 12.5p in 1983-84 after adjusting for the one-for-one scrip issue. Earnings per share amounted to 32.93p, against 25.1p, and assets per share at the year-end were np from 136.45p to 162.55p. Turnover rose 23.7 per cent from £86.4m to £106.9m. In unit trust management, the group's main_activity, operating

The group said its investments in gilts and fixed interest hed risen from 17 per cent in 37 per cent end this had brought ebout a rise in investment locome.

25

li edded: "The current year is going well and is on target to maintain the progress planned."

comment

The results from M & G main-tain the group's record of 25 per tain the group's record of 25 per cent a year growth over the past six years. Conditions during the year were very favourable for both unit trusts, and life assur-ance operetions, particularly in the individual pension field. The group's insistence in market-ing either direct to the public through Press advertisements— where it accounts for 15 per cent of total unit trust advertise-ments—and through independent floancial advisers has mainteined both the quantity and quality of floancial advisers has mainteined both the quanity and quality of its husiness. The outlook in the current year remains good, with husiness in the first quarter on target. Unit frusts sales continue to break records under con-ditions of bunyant exatty markets, while itte assurance sales remain strong. The group's direct fund management opera-tions remain comparatily ely small, but the intention is to market these operations more aggressively. It feels that many funds will be looking for indeeent from 21,74m in 22,17m. funds will be looking for inde-M & G said this reflected in- pendence from their investment creased efforts in the inter-mediary market and the success group's growth should be man-of the company's pension busi-lained at recent levels—a proha-ness and single premium life hifty fully discounted in the p/e business. New business during of 25 nn en unchanged share the year increased substantially price of \$30p.

Sycamore loss halved

THE MAJOR rationalisation ceived only an interim navmen measures undertaken by Syca-more Holdings, formerly known as Burco Dean, enabled the com-pany to move hack into profit in the second half of 1984-85 and cut its full year losses by £775,000 to £820,000 pre-tax.

of 0,1p. The directors say that stehility The directors say that stenting bas been restored to the group and point out that profits for the second six months (£76,000) were mostly attributable to the industrial division. The fitted kitchen business at Thornton continued to trade and recorded a small profit.

However, there is no dividend —last year shareholders re-

East Rand Consolidated PLC Reg No 01/08765/10) ("ERC") Notice to shareholders 1. Introduction On 26 March 1985, shareholders were informed that the drilling results on the vanadium deposit on the Farm Kennedv's Vale No. 361 K.T. (*Kennedv's

Vale") indicated that exploitation thereof would be economic. A company,

LIMITED (Reg No 84/11475/06) ("VANSA") – was formed to acquire the mineral rights over Kennedy's Vale as well as certain other properties and to mine and produce vanadium from Kennedy's Vele.

RHODIUM REEFS LIMITED - since renamed VANSA VANADIUM S.A



The outlook is good, he says, with strong production order books, although demand for new costomer funded design work is less certain. "New products being introduced throughout the group provide a firm base for the future," he adds. proup provide a firm base for Bnt the cost plus approach he future," he adds. hardly rewards ML for making "Attributable profits for the six the reductions in working capital

M L Holdings is struggling to achieve the right financial balance. The Ministry of Defence

company's dispenser for the Tornalo's runway wrecking bomh. This form of payment exists for all the 809 aircraft ordered by the European part-ners in the project. For the group the JP 233 racke (which are consumables) constitute at least half of overall turnover.

this package remain to be con-cluded. Until export orders on a fixed price basis land, the post-interest margins on the defence side look likely to stay slim (it allows margins of 12 per cent on capital employed for non-competitive contracts such as the side look likely to stay slim (it was 3½ per cent in the year to March 1965); nonetheless the product range looks strong, there are gains to come from jower interest charges and the shares are well underpinned hy net assets of around 300p. On forecasts of £2.1m the shares, at 348p, rate e strong hold given the modest prospective multiple pof 13 on a 40 per cent tax

British Land sale

The British Land Company has completed the sale of its 50 per cent interest in Guild-hall Investment Management to Asset Special Situations

1. 1. 14

Trust British Land's, and its associated pension funds', boldings of 2.83m Asset shares have been placed with institutional investors for about £2m.

BOARD MEETINGS

The lallowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividands, Official indications are not available as to whether the dividends nra interims or finals and the sub-divisions mhown below nrb based mainly on last year's timetable. TODAY Interfame: J. & J. Dyson, Fleming Enterprise Investment Trust, Haynes Publishing, Nordic Investment Trust, emith Whitworth, Wholesale Fittings. Finals: Anglo United Development, London Securities. FUTURE DATES Interim:

isted Energy Services ... Feb 4 Security Alarms Fab 11

JUSCO

CO. LTD. At a meeting of the Board of Directors of the above Company held on 14th January 1986 it was resolved that a free distribution of fully paid shares of common stock to shareholders on the ister of shareholders as at 20th February 1986 be made on the basis of one new share for every twenty shares then held. The Depositary Shares of the Company evidenced by European Depositary Receipts ("EDRs") will, subject to the fulfilment of all necessary legal requirements in Japan, participate in this distribution through the issue of new EDRs. One Depositary Share is equivalent to ten shares of common stock of the Company, and new EDRs can be issued only in multiples of one hundred Depositary Shares. Accordingly any shares representing fractions of one hundred Depositary Shares will be sold and the proceeds distributed to the persons entitied thereto, Hill Samuel & Co, Limited. 45 Beech Street, London EC2P 2LX.

ويتدرج المتابر والمتحصر مركز ومترا التنابي

Kwik-Fit in £1.2m purchase

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Kwik-Fit (Tyres and Exhausts) earn Kwik-Fit about £225,000 in 30 new outlets would be opened has agreed to ecquire Monarch the coming year. in the next financial year but no

RESULTS

OCEANA CONSOLIDATED Com-

Motoring Centres from the BTS Group for fL2m cash. Monarch operates from nine locations in the West Midlands area and Mr Tom Farmer, Kwik-bit control operates from nine bit control ope

profit).

area and Mr Tom Farmer, Kwik-Fit's chairman, said yesterday the deal was important in that it would give his company sites in areas where currently it is not represented. The Monarch operation is profitahie, he added, with e turn-over of over £2m and should it is out open before the end Mr Farmer said a minimum of Turnover was higher at £4.13m, against £3.49m, but interest charges were douhied et £73,000 (£35,000). The company, a USM stock, is paying its first interim dividend of 1.3p.

Hanson said that while both it and Imperial operated in mature industries, Hanson generated growth, while Imperial was "hard put to bold its own in its core business of tobacco. other acquisitions were being considered et the moment. Both companies, it added, had sought growth through acquisi-BTS also announced yesterday lts results for the six months to end-September 1985 showing a fall in taxable profits from £262,000 to £228,000.

tion. Imperial's purchases had been often disappointing or disastrous while Hanson's had been profitable.

Meanwhile, Mr Gerry Allihone chairman of Imperial's pub tenants' association, claimed yes-terday that e Hanson takeover would be against the interests of

tenants and customers,

COMPANY NEWS IN BRIEF

abie loss was £19,000 (£39,000 asset value at 932p (778p).

charge.

respect of 6.23m shares (about 96 per cent). The balance has been sold in the market et 293p per share. Net proceeds of 56.75p per share will be distri-huted pro rats to provisional allouers. WIGGINS GROUP turn round from losses of £101,000 to pre-tax profits of £128,000 in the six

> SHARES in Aspen Con SHARES in Aspen communica-tions, which joined the USM last year, rose sharply yesterday after it said that negotiations were at an advanced stage for a significant acquisition. The shares closed at 200p, up 25p on the day.

VOLMAC, a privetely-owned owned Dutch software business, and its directors have increased to 10.46 per cent their stake in CAP Group, a leading independent British software house which came to the stock market last July. Volume last week disclosed thet it had built up a 8.7 per cent stake in CAP hy the turn of the year.

AIDCOM International mass acquired a 90 per cent interest in Vepro Conseil, a French marketing and research con-sultancy, for FFr 6.58m has sultancy, for FFr 6.38m (£660,000) cash on completion. Vepro made pre tax profits of FFr 2m (£188,000) on turnover of FFr 29m (£2.73m) in 1985. At end-1984 it had net tangihie assets, excluding certain property interests which have been sold, of FFr 2.02m (£190,000).

DAWSON International advisers Samuel Montagu and Co, In connection with the agreed merger with Coats Patens bought 1.75m Coats' shares at 221p

XYLLYX, the loss-making manu-facturer of videotex equipment, said yesterday that it had dis-posed of 75 per ceni of its share-bolding in its operating subsi-diary, Xyllyx UK. It is keeping 25 per cent as an investment. ance. 25 per cent as an investment

The sale was foreshadowed last November when shares in the company were suspended. The announcement gave no further details of the deal, but said that the board of Xyilyx UK had re-signed and new directors had been appointed.

HOGG ROBINSON has received acceptances of its rights issue in properties have been completed.

JAMES FISHER and Sons has completed the sale of two loss-making ships, the Sir John Fisher and Thamesfield. Com-bined sale proceeds were £6.4m against a bouk value of £25.8m. The company provided for an anticipeted loss on sale of £17m in its 1965 interim accounts and will include the balance of the loss in its full war feures. AIDCOM International

AGE RESEARCH is selling AGB RESEARCH IS seeiing 40 per cent of AGB Research Australia to the Australian Matual Provident Society for A\$13.85m (£6.73m) with further payments dependent on perform-

Mr Patrick Townsend, chair man of Mathew Brown, told the annual resting in Preston that trading results so far this year had been satisfactory although sales volume had been unexciting. Three more pubs have been acquired since October and 10 major reburbishments of existing

Based on the encouraging results of the first finee boreholes, exploration of the Merensky and UG2 platinum-bearing teets on Kennedy's Vale will continue with a view to establishing the viability of the platinum potential of the mineral rights held. 2. Proposed rights offer To finance the establishment of the vanadium mine on the Kennedy's Vale

property, it is intended to issue 4 993 389 linked units (comprising 9 986 778 ordinary sheres of no par value and 4 993 389 options) in VANSA by way of a proposed rights offer to shareholders of ERC registered as such on 28 February 1986 ("the record date"). Shareholders of ERC are to be offered shares and options in VANSA on the basis of 1 linked unit at R6.00 (comprising 2 shares and 1 option) in VANSA iar every 5 shares held by them in ERC on the record date. Each option will entitle the holder to subscribe for one share of no par value in VANSA at R3,00 e share as to one half of the options during the period 1 October 1988 to 21 October 1988 and as to the remaining half during the period 1 October 1989 to 21 October 1989.

For the 3 week duration of the rights offer from Thursday, 6 March 1986 to Thursday, 27 March 1986, the 2 ordinery sheres and 1 option comprising a linked unit are indivisibly finked. Thereafter, each of the shares and the options may be dealt in seperately.

If the options are not exercised by 21 October 1988 or 1989, those aptions with be deemed to have been ceded on 22 October 1988 and 1989 respectively to ERC which will be enlitted to exercise them by 29 October 1988 and 1989 respectively

3. Listings

Subject to the necessary resolutions being passed at an extraordinary general meeting of shareholders nt ERC, the board of VANSA has applied in The Johannesburg Stock Exchange for the listings of:

- the renounceable (nil paid) letters of allocation for 4 993 389 linked units from Monday, 3 March 1986 to Tuesday, 25 March 1986; and
- the 9 986 778 ordinary shares (together with the 10 000 000 ordinary shares presently held by Erconovaal Limited and Sussex Securities Limited) and 4 993 389 options to be listed separately, from Wednesday, 26 Merch 1986, under the name "VANSA" in the "Mining – Metals and Minerals" sector of The Johannesburg Stock Exchange.

4. Prospectus

Johannesburg

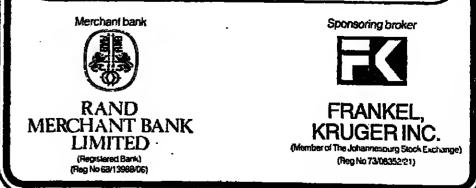
31 January 1986

A prospectus setting out the proposals of the board of VANSA for the development of the mineral rights et Kennedy's Vele will shortly be circulated to all shareholders of ERC.

5. Extraordinary general meeting

The allotment and issue ni ordinary sheres and options by VANSA will be conditional upon ERC shareholders voting in favour of the proposed rights offer. Accordingly, notice is given of an extraordinary general meeting of ERC shereholders to be held on 24 February 1986 at 10h00 (U.K. time) at the offices of ERC, Epworth House, 25/35 City Road, London.

> By arder of the board CITY GROUP LIMITED Secretaries



SPAFAX Television Holdings, the USM-quoted corporate video film company, achieved pre-tax profits of £392,000 (£370,000 was forecast in the prospectus) on turnover of £1,83m for the year months to end-September 1985. A tax credit of £130,000 (£90,000)

left not profits at £258,000 (los £11,000), for earnings per 10p share of 2.6p (losses 0.1p).

BIDS AND DEALS

loss in its full year figures.

sales to manufacturers in the US

and Europe.

the day. ENERGY RECOVERY Invest-ment Corporation: clients of the Worms Group and Banque de Gestion Privee, have sold their total holding of 4.42m shares (33.8 per cent). T. R. Energy has bought 2.5m and the remain-der hy Border and Southern Stockholders at 90p each. Clients of John Govett now hold 3.32m shares (25.4 per cent). ENERGY RECOVERY Invest

OCEANA CONSOLIDATED Com-pany- an investment trust, film company, reports lower net profits of profits of £592, 176,423, against £86,997, for the six months to end-September 1965. Directors say that the two main factors affecting profits profit was £412, were a lower level of realised investment gains and, the initial costs of about £15,000 relating to the new division, Oceana Asset Management. The company does not pay interim dividends. PEERLESS wh 1984. Earnings per share were PEERLESS which dived into the red in the latter part of the 1984-85 year, yesterday reported a return to profit for the six months to end-September 1985. Mr W. S. Jordan, chairman of this plastics, electronics, domestic engineering and metals group, says he "confidently expects the results for the second half of shares (25.4 per cent).

to September 30 1985. Operating profit was £418,000 and interest payable £15,000. Tax amounted

to £142,000. A dividend of 2.0p is recommended, against nil in

the year to be at least as good as the figures now reported." At £306,000 pre-tax, the result was £57,000 down on the correspond-ing period with an increase in interest payable, from £377,000 to £456,000, eclipsing better operating margins. Attributable profits were £462,000 (£294,000), after jower tax and extraordinary charges. The interim dividend is problemed at 2 in nnchanged at 2.1p. DOM HOLDINGS, manufacturer BURGESS PRODUCTS has con-

DOM HOLDINGS, manufacturer of fixing products, raised pre-tax profits to 1585,000 (1530,000) from e turnover of 25.61m (25.6m) in the half year ended September 30 1985. Interim divi-dend is held at 1.725p net. Tax accounted for \$260,000 (\$770 000) BURGESS PRODUCTS has con-tracted to purchase Alco Controle of Ontario, Canada for an initial 442,195 ordinary of Burgess. Alco manufactures and sells electrical control devices for domestic appliances throughout Canada and now intends expanding its sales to manufacturars in the US accounted (£270,000). ARGYLE TRUST raised pre-fax profits from £320,000 to £604,000 in 1985. Gross income totalled £3,63m (£3,15m). Earnings amounted to 1.85p (1.87p). Divi-dend is 1p (nil) net per 25p shere. Extraordinary debits rose to £715,000 (£39,000).

WARNEE Estate Holdings, property investor and builders' merchant, lifted pre-tax profits from £3.15m to £3.47m on turn-over np from £10.25m to £10.44m in year ended September 30 1985. Final dividend is 12p (10p), making 13p (15p), Earn-ings were 22.3p (18p) per 25p share. Directors estimate net

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January 31st 1986. JUSCO CO. LTD.

as of February 20, 1986. As e result of such distribution,

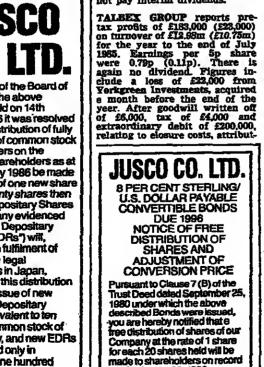
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the conversion price at which shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 5 (C) of the Bonds from 682.9

Japanese Yen to 631.3 Japanes Yen stlective as of the close of

business in Tokyo on February

20, 1986.



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UK COMPANY NEWS

Rank rises 30% as growth gets underway

Here the continuing busicesses increased their take from \$49.2m to \$57.9m. Pro-tax profits took in

an associates contribution of £71.1m (£65.4m) of which Rank

Xerox was responsible for £68.4m (£63.9m).

Tax accounted for f15.1m more

at £57.2m but minorities were little changed at £6.4m (£6.6m). Extraordinary items added £0.6m

(nil).

Rank Organisation, the leisure and entertainments group, yesterday beat City estimates when it unveiled its 1984-85 results showing profits some 30 per cant shead of those of the previous year.

26

More than half of the increase was due to lower interest charges. These were cut from f19.9m to f3.6m.

However, all operating divi-sions chipped in higher contri-butions—in particular, holidays and recreation—and at the pre-tax level profits for the year to October 31 1985 emerged £31.7m birdor at £137m. ighor et £137m.

City analysis had been looking for profits of up to £130m and the group's share closed 54p

the group's share closed 54p bigher at 494p. A final dividend of 9.5p (7.2p) lifts the year's total by 5p to 15p net per 25p share. Trading performance in the early part of 1985-86 has con-tinued to show improvement in the managed businesses and in-creased profits from the asso-clates are anticipated. Commenting on the past year's

clates are anticipated. Commenting on the past year's results Sir Petrick Meaney, the chairman, said the group's re-covery period had ended in 1984 and its performance in 1985 " signalled the proper start of Rank's entry into what I would term the revitalised expansion stage."

He added that group net borrowing had fallen from

around 5240m two years ago to some £28m and that it now had a "sizeable treasure chest" to finance internal growth and selective acquisitions for cash. Sir Patrick said the group now had an asset value per share which could "really earn its keep." He saw considerable

prospects for further growth in profitability from leisure and precision industries business.



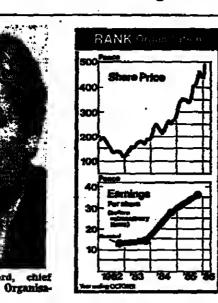
Chief executive and managing director Mr Michael Gifford pointed out that the carnings contribution from the managed businesses in 1964-35 had ex-ceeded that from the associates for the first time in at least 20 years. He revealed that all of the

continuing businesses had con-tributed to the improvement and said Rank had now moved from recovery to growth.

Overall, group turnover for the past year declined from £724.7m to £630.9m. This was made up as to £607.2m (£564.1m) from the continuing activities and £23.7m (£160.8m) from the discontinued businesses to £800.9m. This was made up as the shows: film and television ser-vices film (\$7.1m), holidays and recreation fi7.5m. (\$7.6m), Group subsidiary, A. Korshaw businesses. Trading profits before related companies, came through et fil.5m (\$8.8m), North America sion Industries (Holdings) ordi-

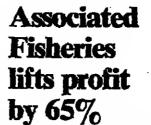
During the year £50.9m was invested in capital expenditure and acquisitions. Planned sales of unwanted assets realised £107.8m and since the end of the year further sales have realised an additional £3.4m. It is pointed out that the stated policy and current busi-ness plans of the group are to improve further the earnings per share (they rose from 37.7p to 36p in 1964-85) and to use its increasing market strengths and transf. Mr Michael Gifferd, chief executive of Rank Organisa-

strong financial position to con-tinue to develop profitability its current businesses by internal growth and selective acquisitions home and overseas.



53.6m (£3.2m) and Anstralia/ nary shares, returned net profits Asia £3.2m (£2.1m). Cinema dis-posal profits amounted to £6.5m (£7.1m) and unallocated items posing a final dividend of 11p 50.2m (£1.9m). Discontinued businesses accounted for profits of £1.6m (£10.6m).

Rank Precision Industries (Holdings) after tax profits amounted to £8.5m (£20.13m). Sec Lex



Associated Fisherics, oper-stor and manager of fishing vessels and fish processor, has increased full year taxable profits by nearly 65 per cent from £2,09m to £1.43m.

A part of the increase stemmed from a rise in investment income, from 2643,000 to £1.58m, mainly reflecting the surplus arising from the disposal of an investment in the US, in response to a recom-mended tender effer.

Operating profits, before investment income, rose by \$567,000 to \$2.46m which refacts better results for the year to September 30 1985 from most of the group's activities, say Mr Keith FitzGerald, the chairman.

Turnover was just over film higher at £85.39m. Pre-tax profits included a much lewer £2,000 (£120,000) con-tribution from related companies, and were struck after interest payable of £607,000 (£567,000).

(£567,000). Earnings per 25p sinne were 2.23p higher at 10.83p The final dividend is being lifted by 0.5p to 3p, making a total of 32.5p (2.75p). Retained profits emerged at £2.37m (£2.76m) after tax of £1.5m (£359,000), dividends of £597,000 (£509,000) and extraordinary credits of £927,000 (£509,000), which largely comprised of decom-missioning grauts and profit on sales of fishing vessels.

• comment

Associated Fisheries' results Associated Fisheries' results would have looked consider-ably less rosy without the US investment profits but the group nevertheless improved its perfermance in all divi-sions save trawling, the last remnants of which dipped into loss, and fast food, where the group is to be found how. the group is to be found blam-ing a deficit on the imposition of VAT on takeaway food and the miners' strike. Unless there is another investment bommza this year the group will probably do no more than stand still, putting the shares, down 1p at 125p, on a pros-pective p/c ratio of 11 after a 40 per cent inx charge. It is hard to see what in-centive it has to do better: Eastern Produce's stake is now at 46.7 per cent and apparently rising inexorably at the rate of 2 per cent a year to the point where some-time in 1987 Associated Fisheries will disappear into Jarvis Porter poised for £20m market debut its balance sheet. At yester-day's price and an asset value per share of about 150p, it will have got itself a bargain, but with Associated Fisheries

Jarvis Porter, a Leeds-based manufacturer of labels, is poised to join the stock market next month with a value of about 200m. The company had planned to go public a year ago, but its plans were frustrated by a board-room row between the two Jarvis Will be almost eliminated by the holding out few attractions to any potential hidders it is hard to see what these about

Lonrho lives up to market expectations with 17% increase

LONRHO

1982 1983 1984 1985

Retained Earnings

international Lourbe. the conglomerate, turned in results for 1985 in line with market for 1985 in line with market expectations, with pre-tax porfits up 17 per cent and earnings per share 22 per cent higher. Fre-tax profit for the year to September 30 1985 amounted to 51583m, against £135.4m for 1983-84, on turnover up 9.23 per cent from £2.37bn to £2.59bn. A final dividend of 7p is pro-posed, making 12p for the year, compared with 11p, A first interim dividend for 1986 of 1p has been declared. Attributable profit is £87.6m (556.1m) after tax of £75.6m (566.1m) and minorities of £15.1m (£16.3m). Farnings per share rose from 20.5p to 25.6p. There was an extraordinary

share rose from 20.9p to 25.6p. There was an extraordinary profit for the year of £30.9m against a charge of £3m in 1984. The company says cash balances at the year end were more than £200m and that net borrowings were reduced by more than £100m. All regions have contributed to the profit increases, with particularly good performances in the UK and the Americas. Most activities showed profit growth.

 more than £200m and that net borrowings were reduced by more than £100m.
 All regions have contributed to the profit increases, with further profit increases, with at the profit increases, with efforts have been rewarded with a share price which, at 227p.
 Most activities showed profit rading range, if not quite as the profit is ell the historie executive, highlighted progress represents, by Lonrho thas gone a long way towards answering the charges of its critics. Accounting thouse of Fraser stake has been market will, as ever, nred to avail the formational a more conclusions to be drawn. The more proven and accounts. Wellcome is floated



THE FULL details of the sale brokers to the issue are Hoaro of shares in Welkcome, the drug Govett, Rowe & Pitman, and company owned hy the chari-table Welkcome Trust, are pub-lished today.

company owned by the chart table Wellcome Trust, are pub-lished today. Some 211m shares are being released by the Trust, which after the offer will hold 75 per father the offer will hold 75 per sold, of which 168m are being released by the Trust, which after the offer will hold 75 per father the offer mile hold 75 per father the offer mile hold 75 per father the offer price of 1200 a the better part of the after-share, Wellcome is valued at fibn. remind the world that the Trust was not the Government and had

Wellcome is an international, research-based pharmacentical group involved in human beatth-care in both ethical and overno principled objection to stags. The Trust may be grateful that an improvement. in sentiment have so expanded multiples in the-counter markets. It also jointly owns an international animal healthcare business. Animal healthcare business. The company was founded in 1880 as Burroughs, Wellconke, when its main function was to market pills. Sir Henry Well-

the sector that l6 times historic earlings is not expensive. The constellation of a stock-split at Giasto and bid speculation at Beecham has nothing to do with the fundamental attractions of come, the company's co-founder, left the shares to a charitable trust on his death in 1936. It employs 18,500 people, of whom 6,500 are based in the UK. Wellcome: but then the prospect of maintained earnings this year

depends not ou Wellcome's own efforts as the exchange rate at which its US income is trans-The bulk of group profits come which its US income is trans-from its US subsidiary, Bur-lated In fact. Wellcome is a pure poughs Wollcome, which last year contributed 65 per cent of in the manner of Glaxo; and profits, before research and development. Profits in the last five years investor, the prospect of a have been swelled by favourable premium of more than 10 per dollar sterling exchange rates, cent depends on US institutional but the company warps that it interest out of London interest out of London.

Associates boost for Douglas

CIVIL engineering and building contractor Robert M Douglas Holdings continoed its recovery with pre-tax profits in the half year to September 30 1985 of £583,000 against a loss of £295,000 in 1984.

Mr John Dotglas, the chairman, said overseas operations were profitable, but in the UK both the construction and specialist contracting divisions made losses. He blamed this partly on the wet summer which hit a major motorway contract.

Turnover for the half rose marginally from £74.48m to £74.89m and the operating profit was turned round from a loss of £109,000 to a profit of £303,000. Similarly a loss of £91,000 on a share of the results of related companies was converted into a profit of £429,000,

Tax took \$407,000 against \$186,000. leaving profit after tax of \$86,000 (\$481,000 loss). After minorities of \$34,000 (\$68,000), attributable profits were £120,000 (\$412,070 loss).

An interim dividend of 0.75p s declared, against nil in 1984. Earnings per share were 0.8p (2.7p loss).

Mr Douglas said the UK con-tinued to be a poor market for traditional contracting, but he could report success in obtaining further design-and-build and management contracts. A devel-

The company, which makes, sells and services continuous ink jet printers, and supplies asso-ciated inks, improved turnover by 52 per cent from £7.38m to f11.2m, with exports etconnting for 81 per cent of this. The pre-tax result came out at £2.65m against £1.82m. This was struck after writing off £305.000 for future stage payments on its

for future stage payments on its Cyklop large character printer, ecquired in July. Prodoction started this month and the first placements are due in the spring. blacements are due in the spring-Mr Graeme Minto, chairman, says that the current year has started well, with sales well ahead of the comparable period. He is confident that the company

He is confident that the company will have another good year. As forecast in the prospectus, the directors are recommending a 1p dividend for the year. This will be paid from stated net earnings ahead from 8.48p to 19 100 may in charge.

BY LUCY KELLAWAY

12.17p per 5p share.

He adds that licences have been granted for local manufac-ture in the US and Japan, and that the US licensee is in full production. The company anti-cipates good levels of activity in future years from these activities.

The 1984 comparisons have been restated to present the results of the group as if Domino Amjet had been a wholly-owned subsidiary since it began trading on November 1 1983. In April 1985 Domino agreed to acquire the 49 per cent minority interest previously held by American Technologies.

American recomologies, Since the year end Domino Presumably everywhere was looking Amjet purchased Chamelectron the other way when Domino's for 5605,000 cash. This followed figures were released. That is the announcement in June 1985 about the only explanation of the formation of an inks divi-sion within Domino Amjet, and 275p on, an excellent set of

Gross profits for the year came to £5.13m (£3.74m), from which selling and distribution costs took £1.23m (£946,000) and administrative expenses £1.4m (\$929,000). Other operating income added a lower £65,000 (£85,000), and the pre-tax result was after interest received of £93.000 (£134.000 payable).

comment

pany of this quality in 2 grow-ing market and with enough cash (f2m) to keep up the acquisi tion/development spending.

Domino Printing Sciences, Mr Minto comments that Mr Minto says that since the figures. The pre-tax line may which obtained a listing in May Domino's successful year has year end the sale of inks con-increase in pre-tax profits for tinued growth of the existing. The group's main product unexpected £305,000 write-off the year to October 31 1985. business. There has been par-range remains unchanged, how-genes and profits in Germany and the have increased the spread of ink jet technology for one to here granted for local magnet. unexpected £305,000 write-off against the cash purchase of Cyklop printers. This opens up ink jet technology for one to three inch characters against Domino's own fine definition work up to half inch. Cyklop's systems have required some re-engineering and there will not be a significant contribution this

tien

was after interest received or £93.000 (£134,000 payable). Tax was a higher fl.15m (£484,000), leaving attributable profits ahead at fl77,000 profits (£56,000).

taking £3m pre-tax as a base line for 1985 this year should see £31m. This drops the p/e to 151 which is not high for a com-

be a significant contribution this year but within three years a quarter of profits could come from the purchase. A more immediate impact will be felt from December's acquisition of the group's supplier of ink-an ideal vertical integration as once the machines are in place the ink orders keep rolling in. Obviously Domino cannot keep adding

Domino cannot keep adding volume at 50 per cent a year but

Domino up by 46% and still growing

opment at Reigate in Surrey was fully let and up for sale and R M Douglas Asphalt and Paving was once again profitable.

He said the construction equipthe said the construction equip-ment division was continuing to improve its performance world-wide and following a reorganisa-tion the plant hire division was back in profit. The materials supply division continued to make progress.

Mr Douglas anticipated further improvement in the results for the full year.

& Lovat Lans London EC3R BBP

room row between the two Jarvis brothers, then both directors of the company. Will be almost eliminated by the new money to be raised in the flotation.

Anter a disagreement involving management style and the flota-tioo value of the company, Mr Linden Jarvis, the elder brother, resigned selling his shares back to the company for filler. to the company for £4.1m.

Granville & Co. Limited

Member of The National Association of Security Ossiers and Investment Managers

Over-the-Counter Market

e = Suscended.

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"His philosophy didn't comply with the rest of the company. He desired to have a large degree of autonomy — whereas the real strength of the company is that the divisions support each

Telephone 01-621 1212

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Indeed, Jarvis Porter has long since ceased to be simply a manu-facturer of conventional labels, and makes both self adhesive labels and flexible packaging, including PVC sleeves for drinks bottles and bags for flour. The company aims to provide

Furthermore; the need to create products which stand out on the shelves has generated additional demand for high

quality - and hence higher margin-labels. Jarvis Porter hopes to keep

Jarvis Porter hopes to keep ahead of the competition—which can be fierce, especially in flexible packaging—by investing beavily in the latest machinery, spending between film and f1.5m a year. It claims to be among the most advanced printers in its sector in the country. Tho company has been ite year to February 1985.

Raglan Property up to £0.12m

Martini & Rossi, Arthur Bell, Birds Eye, Bank Hovis, Mc-Dougall, Schweppes, Fisons and ICL.

As e side line to labels Jarvis Porter also makes "blockaid" note pads — a cubeshaped pad with printing up the side. It is

e minority shareholders have to gain by holding on.

Castle backs Crucible offer

By Terry Povey

THE BOARD of First Castle Electronics yesterday agreed to recommend Morgan Crucible's improved £48m bid for the company to shareholders.

On Wednesday Crucible in-On Weinesday Cruchle in-creased its offer for the defence electronics and com-ponents distribution company by f6m. The bid is three Cruchle shares for every four of First Castle, which values the target at 185p a share. There is a cash alterna-tive of 165p. Both communics said vesters

proporties or sites look sticky and are being cleared out at an above the line loss. But within the hopeful class must come Evesham, potentially half as big again as Witney if planning per-mission is forthcoming and, all being well, pethaps Universities Superannuation would like to Both companies said yesterday's top-level meeting in Manchester was "very satis-factory." First Castle's advisers Uill Samuel said the being well, perhaps Universities Superannuation would like to repeat the exercise. This year might not turn out as impressive as some might have expected but given that an expensive spring clean of the portfolio is under-way a full recovery in profits to \$400,000 should keep the market satisfied as long as the expecta-tion of a steady rise thereafter remains firm. The shares closed at 84p — e near 20 per cent premium to asset value. increased offer was sig-nificantly better than the original one and the cash alternative gave shareholders a good opportunity to realise gains if they wished to do so.

Baring Bros. buys more Newman shares

Baring Brothers, the merchant bank advisers to McKechnio Brothers, which is making a contested bid for Newman Tonks, has acquired a further 600,000 Newman shares at prices between 126p and 134p a chare. Baring's new holds 1.97 per cent of Newman and McKechnie holds 3.96 per

has been edversely affected by currency movements in the first four months of this year. In the year to August 1985, wellcome made pre-tax profits of f121.7m on sales of f1bn, bas acquired 60 per cent of compared to f39m and f306.4m in the previous year. The com-pany is not making a profits forecast, and the shares are being offered on a historic price-being offered on a historic price-is a forecast gross dividend of 2.47p at the offer price. The shares are being offered by Robert Fleming, SC War. burg and Baring Brothers, and by Rome of the shares are being offered so a spield of the shares offered to maintain 2.47p at the offer price.

Grove equivalent to a besic rate tex payer

13.34%

10-67%

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aurho Le G Group Layfair & Cityint ortices	71 9 1.11 2.1 9.5 2.01	Apr 14 Feb 27 Mar 20 Apr 1 Apr 1	6.5 7.5• 13	15 	11 12.5• 2.7 6.3 12 nil
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14 Days Notice

9.34%

Cheque Savings Accounts

When the balance is £2,500 and over

When the balance is £250 to £2,500

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e, but not less than balf yes

Lombard

North Central

17 Bruton St, London W1A 3DH

n deposit is £2,500

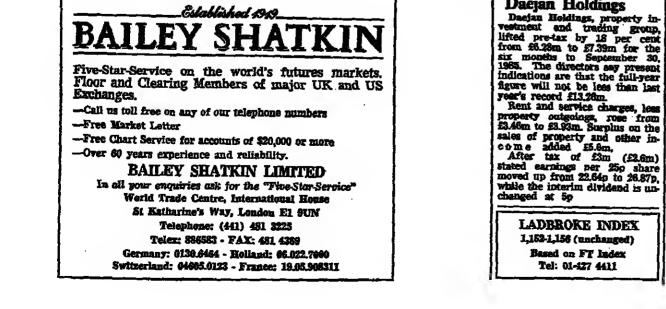
8.97 12.81%

dited on each published rate

Dividends shown pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § A first interim dividend of 1p has also been declared for the current year.

121/2 2





SPONG HOLDINGS' subsidiary Spong & Co has acquired With-Hi Scourers, including the obliga-tion to discharge specified trade creditors to a maximum of 530,000, for about £65,000 cash, which is approximately equal to the value of the net assets being bought. The acquisition will enable Spong to develop its hardware and cleaning aid ranges to an annual sales of about fim. Dacian Holdings CANADIAN CO-OPERATIVE CANADIAN CO-OPERATIVE CREDIT SOCIETY LIMITED **CREDIT SOCIETY LIMITED** U.S.\$90,000,000 U.S.\$99.000.000 Revolving Underwriting Facility **Revolving Underwriting Facility** Due 1990 Due 1990 (Series 2) (Series 3) Notice is hereby given that for the two month interest period from the 31st january 1966 to the 27th March 1986, the Notice is hereby given that for the two month interest period from the 31st January, 1986 to the 27th March 1986, the following will apply:-following will apply;-(1) Rate of Interest (1) Race of interest 8.1625% ps 8.1625% pa (2) Interest amount US\$6,235.24 per US\$500,000 (2) Interest amount US\$6,235,24 per US\$500,000 icominal. li smirna l (3) Interest payment date 27th March 1986

MERRILL LYNCH

INTERNATIONAL BANK LTD

Agent Bank

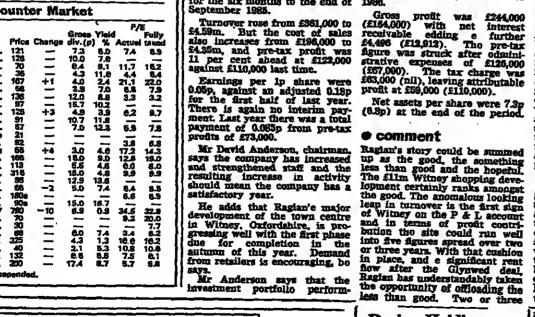
(3) Interest payment date 27th March, 1986 MERICILL LYNCH INTERNATIONAL BANK LTD

10%

Agent Bank

DIVIDENDS ANNOUNCED

but the company warns that it has been edversely affected by currency movements in the first four months of this year.



THE INCREASING activity seen ance was satisfactory and rental last year at Ragian Property income is expected to be about Trast has come through in figures £700,000 a year by the end of for the six months to the end of 1986. September 1985.

satisfactory year. He adds that Ragian'e major development of the town centre in Witney, Oxfordabire, is pro-gressing well with the first phase due for completion in the autumn of this year. Demand from retailers is encouraging, bo says. Mr Anderson says that the investment portfolio perform-

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Financial Times Friday January 31 1986 FT COMMERCIAL LAW REPORTS

Injunction not affected by mistake

HISPANICA DE PETROLES SA AND ANOTHER V VENCEDORA OCEANICA NAVEGACION SA ("THE KAPETAN MARKOS")

Court of Appeal (Lord Justice Ackner, Lord Justice Stephen Brown and Lord Justice Parker): December 19 1985.

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A MISTAKEN submission of law made by a plaintiff on application for a Mareva inunction is not a failure to disclose material facts necessitating discharge of the injunction; and accordingly, service of the writ, accepted by the defendant on the basis that the injunction was validly obtained, will not be set aside if the facts disclosed showed that the plaintiff has an arguable case against him. The Court of Appeal so held when dismissing an appeal by the. defendants, Vencedora Oceanica Navegacion SA, owners of the Kapetan Markos, from Mr Justice Leggati's refusal to set aside service of a writ issued by the plaintiffs, Hispanica de Petroles SA ("Hispanoil") and Compania Iberica Refinadera de Petroles SA ("Petroliber"). * * * an arguable case against him.

Petrolies SA ("Petroliber"). Torrest the province of the prov

Rich and Petroliber that Santi-liana would discharge her cargo into the Sumed pipeline at Ain Sukha and that it would be transported onwards from Sidi Kerir in three smaller vessels. The Santillane discharged her cargo at Ain Sukha on Septem-ber 27. On October 17 a voyage charter of the Kapetan Markos was signed with Alpine Shipping as charterers. Alpine was a wholly-owned subsidiary of Marc Rich, which had negotiated the charter. ÷.,

charter. The Kapetan Markos began loading at Sidi Kerir on October 26, On completion the master issued three original bills of lading to Marc Rich, naming it

While the Kapetan Markos was in the Mediterranesa an ex-plosion occurred on board. The resultant fire did not damage

baving endorsed them to Petroliber, baving endorsed them to Petro-liber. Eventually, on February 15 1981, the release of the cargo was procured by Petroliber on payment of \$6.1m, which was alleged to have been extor-tionate. The plaintiffs issued a writ against the owners of Kapetan Markos, claiming damages for breach of contract and/or duty in the care of their cargo, and a declaration that they were entitled to be indemnified by the shipowners against liability for salvage. On December 11 1980 they successfully aplied ex parts for a Mareva injunction, which was subsequently discharged by agreement between the parties. Pursuant to that agreement the shipowners' solicitors acknow-ledged service of the writ on January 22 1981. The points of claim were at all material times the owners of the goods "being the con-signees and/or endorsees of the bills of lading." Contractual claims were made on the basis of the bills of lading and their incorporation of the charter-party terms governing the rights.

endorsees" because the pleader's understanding at the time was that their right to sue arose by virtue of section 1 of the Bills of Lading Act 1885. That section provided that "every consignee of goods named in a bill of lading, and every endorsee . . . shall have trans-ferred to and vested in him all rights of suit."

rights of suit." The further and better parti-

the further and better parti-culars made it clear that neither plaintiff was claiming by virtue of that section, since it was alleged that the property in the goods had passed to them other-wise than on consignment or and compared the hills of hed endorsement of the bills of lad-ing. The property had passed before shipment.

There was, bowever, no alternative claim raised that entitled the plaintings to sue in cootract. In that situation the shipowners issued a summons for an order that the writ or service be set

The amendments involved an addition to the points of claim to include the assertion that the bill of lading issued at Sidi Kerir was issued "pursuant to and subject to the terms of a voyage charterparty dated October 17

subject to the terms of a voyage charterparty dated October 17 1980" between Alpipe and the shipowners. Thus the plaintiffs continued to rely oo the terms of the bill of lading and of the charterparty. What differed was the means by

What differed was the means by which they would be entitled to rely on them. Mr Justice Leggatt, when considering the shipowners' summons to strike out, was satisfied that on either of the two subsequently formulated contractual bases the plaintiffs had a good arguable case which, if originally raised, would have entitled the it to leave to serve out of the jurisdiction and to a Mareva injunction. He was further satisfied that

the various contentions raised the various contentions raised by the shipowners as to why they were entitled to relief were unsound. He rejected their objections to the re-amendments songht. The shipowners now appraled. On the appeal the court was concerned only with the arguability of the contractual claims and pot with their

arguability of the contractual claims, and not with their nitimate validity. It was satisfied that the plaintiffs had a good arguable case for contending that a col-lateral contract existed between Petroliber and the shipowars whereby it was agreed that Petro-liber's oil would be carried on the terms of the bills of lading — is the terms of the charter-party incorporated by the bill of lading. The shipowners' acknowledge-ment of service constituted a sub-

ment of service constituted a sub-mission to the jurisdiction. The mission to the pursuiction. The question, inter alia, was whether they were entitled to revoke that submission or to have it set aside and/or the agreement pur-suant to which it was made.

The shipowners said first that when the exporte Marevs injunc-tion was obtained the plaintiffs were at best guilty of non-dis-closure and at worst of mis-

closure and at worst of mis-representation to the court. In those circumstances they submitted that the plaintiffs must be deprived of all benefits which they obtained from the granting of the Mareva injunc-tion, Those benefits included the

APPOINTMENTS

the cargo but her crew aban-doned her and she was taken in tow by CNAN, a state-owned Algerian salvage company. She was towad into an Algerian port where she and her cargo were arrested in support of CNAN's salvage claims. Thereafter Marc Rich sent tha bills of lading on to Petroliber, baving endorsed them to Petro-liber. Eventually, on February 15 baven genorsed them to Petro-liber. Eventually, on February 15 magnet of \$6.1m, which was alleged to have been extor.

the absence of special circum-stances. In Bark Mellat Lord Denning MR said at page 85: "When an exporte application is made for a Mareva injunction, it is of the first importance that the plaintiff should make full and frank dis-closure of all material facts." At page 92 Lord Justice Donaldson said: "The rule requiring full disclosure seems to be one of the moot funda-mental importance, particularly in the context of the Draconian remedy of the Mareva injunc-tion."

in the context of the Draconian remedy of the Mareva injunc-tion." The question therefore was whether there was such a non-disclosure as would have cutilted the shipowners to a discharge of the injunction. It was said that the plaintiffs should have resilied that the cargo was already their property at time of loading and that there-fore they were unable to ad-vance a claim by virtue of sec-tion 1 of the Bills of Lading Art. Perhaps they should, but they were not guilty of any failure to disclose. They disclosed facts from which it appeared plain that they had not only an argu-able claim but a well-nigh certain claim to be entitled to sue on the contract evidenced by the Bill of lading. What happened was simply that they drew what may have been a wrong legal conclusion from the facts, or more probably made an assumption without giving the matter serious thought. A mistaken submission of law clearly could not amount to a

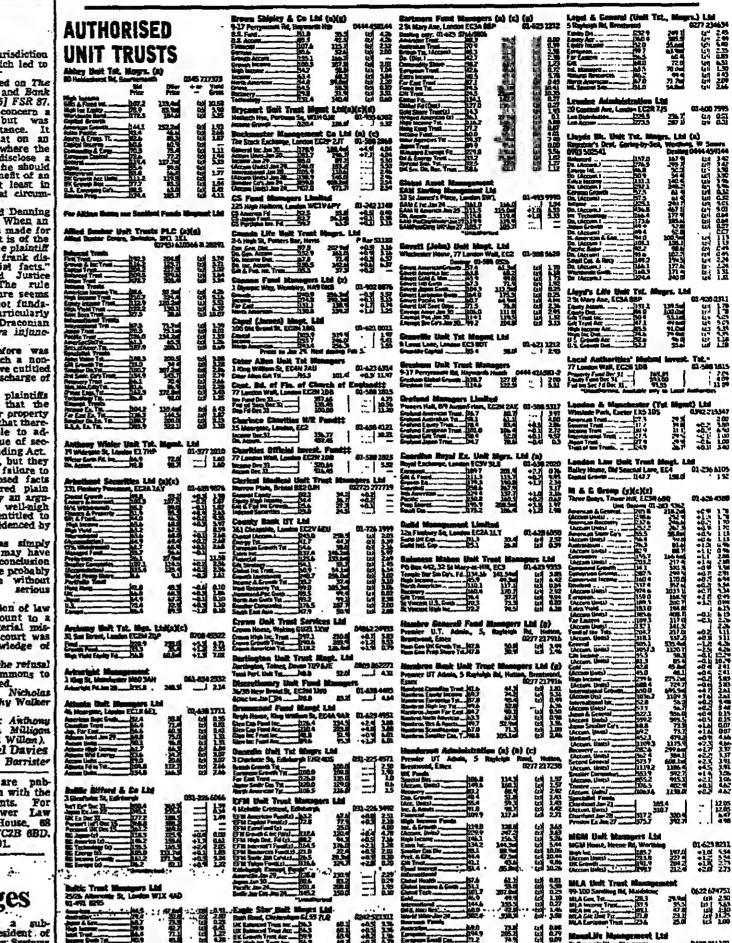
A might end with the summary of a mount to a bon-disclosure or material mis-representation. The court was not deprived of knowledge of

y material fact. The appeal against the refusal

The speed against the retusal of the shipowners' summons to strike out was dismissed. For the plaintiffs: Nicholas Phillips QC and Timothy Walker (Clyde and Co.). For the shipowners: Anthony Clarke QC and Iain Milligan (Holman Fennick and Willan). Reschel Davies

By Rachel Davies

THESE REPORTS are pub lished in volume form with the full texts of judgments. For details contact Kluwer Law Publishing, Africa House, 68 Kingsway, London, WC2B 6BD. Telephone: 01-831 0391.



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	FINANCIAL TIL	MES BOOKLETS	Abbey Natio	
A	Capital Gains. The key fig- your tax How to compete on equal to	ares to calculating 54.50 cross \$3.75	In preparation for the pro- posed new building society legis- lation a general management re- organisation has taken place at the ABBEY NATIONAL BUILD-	Luminus Heat Transfer System with headquarters in Rijswij
		ny, please write to: Publicity Department	ING SOCIETY. There are now seven general managers: Mr John Baylins (director and	Mr Dennis Viggers will reti
	Brackey House, 10 Cannon	Street, London ECIP 4BY the value of your order	general manager, marketing); Mr John M. Fry (director and general manager, corporate plan- ning); Mr Richard Baglin (general manager, business de-	bility for risk management insurance and claims to 1 Peter Lervill, who will join U company on February 1
	F.T. CROSSWORD	PUZZLE No. 5,936	velopment); Mr B. John Ellis (general manager and secretary, corporate services); Mr Terry Murphy (general manager, per-	manager of Britoil. Mr B. R. Webster and Mr
-	1 2 3 4	5 6 7 8	sonnel); Mr Charles Toner (general manager, field opera- tions); and Mr James Tyrrell (general manager, finance).	directors, and Mr J. Krasue
e - e	9 10	و د و و و و و	* Dr William L. Armstrong has been appointed divisional medi-	tor of EQUIPU and Mr Gera
	11	12	cal director of HEALTH FIRST, a: private medical insurance organisation from Mintual of Omeha International.	has been appointed to the grou board. Mr. Michael Lee has be appointed group finance direct
1 2	14	13 18 18	Hr Andrew Hugh Smith, chairman of Capel-Cure Myers, stockbrokers, and a director of	*
	17 18	19	Grindlays Bank, has been elected a director of ANZ HOLDINGS (UK) (formerly Grindlays Hold- ings). Mr David Poole, chief	as marketing director. He joi
ALS ANADINED	20 21 22	23	executive of ANZ Merchant Bank and of Capel-Cure Myers bas been elected a director of Grind- lays Bank.	BLACKWOOD HODGE h appointed Mr Peter J. Wall a director of Blackwood Hod
	24	26	The OVERSEAS DEVELOP- MENT ADMINISTRATION has appointed Hr Robert M. Ainscow	UK, and of Pociain UK.
	27 28		as deputy secretary from March 17 in succession to Mr Ren Browning who is retiring. Mr Ainscof is at present under secretary and principal finance	its wholly-owned subsidiary Fin Architecture have appointed I Mark Fear as marketing dire
	ACROSS	4 Retain right to tract of ground? (7)	officer in the ODA. * Mr William J. Raker has been	HOMEQUITY has appoint Mr Drew Duncan as director
	1 Instrumentalist seen to flag after taking first drink (9) 6 Crowd of journalists (5) 9 Teams involved in backing	5 Joined by family ties it is said (7) 6 Buttons for instance on one	appointed managing director designate of FROGMORE ESTATES from March 1 and will be resigning from his director- ships with the Slough Estates	pean marketing manager.
8. 	surprise discovery (5) 10 Banisbes soldier on finding gun in grounds (9)	side of a leaf (4) 7 Praise highly letter on crowd-rising (5) 8 It might help poet in	Group.	appointed to the board JENSON HEAVY METALS an CSW Engineering as sales dire
	11 They might induce one to go to town with sailors (5-5) 12 Run away from sound of insect (4)	America to pull up his socks (3) 13 Censor obscene writer (4-6) 14 Dug up in a deer-hunt	WORT, BENSON from February 1 as director of information systems.	Mr Chris Yates has be appointed general manager
4.75	14 Revolted at finding one in stewed primes (7) 15 Got rid of impediment in document (7)	perhaps (9) 16 Tail car if possible? — What a nerve! (9) 18 Rescue lost leader in wild	operations and joins the board	PAGING. He was person assistant to the chairman British Telecom. Sir Geor
AND A DECEMBER OF A DECEMBER O	17 Interminable object on the French ship (7) 19 First king to back fall of empire (7)	surroundings (7) 19 Talks gibly of Lawrence in in foreign parts? (7) 21 Concise part of Easter	of Chloride Group. He is also responsible for group strategic development, Chloride Technical and for involvement in the depolyment of the solitor	EASTLIGHT, part of the Ofr Group, has appointed Mr T.
Care Ast P	20 Reprove for speed (4) 22 Each is identical even so (3-3-4)	service (5) 22 Editor bringing people in to make corrections (5)	development of the sodium sulphur battery at Chloride Stient Power-s company jointly owned with the Electricity Council He way formerly an	taining his present marketin and sales portfolio. Mr D. Llewellyn, managing director
	 25 What's bequeathed includes a thousand for museum (9) 26 In church border on law- breaking (5) 	24 Don't hit the girl (4) Solution to Puzzle No. 5,935	Council. He was formerly an executive director of Dunlop Holdings, responsible for Dunlop Aerospace and Dunlop Engineer-	is appointed managing direct and chief executive of Eastlig in succession to Mr Staart McK
(4) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	27 Smooth letter to doctor (5) 28 Elsie Daly appears unable to say "No." (6-3)	o o o o i d o r e n Regations annar	ing International, as well as having board responsibility for strategic planning and corporate communications. Since leaving Durkey he have been explained	D. S. Halliday becomes financi and commercial director.
	DOWN 1 Roast a steak and try a little — just a little (5) 7 January 2000 and 1000 and 10000 and 1000 and 10000 and 10000 and 10000 and 10000 an	gogsziel Bage	Dunlop he has been working on an assignment with the Euro- Route consortium in developing the proposal for a cross-Channel link	tor of the plastics business i
	2 Is nude perhaps embar- ressed at not being wanted? (9)	20000000000000000000000000000000000000	ink. COMBUSTION ENGINEER -	regional director for Rohm an Haas Europe. Mr Savage wa

(9) 3 One theroughly proficient at getting over turbulent stream (10)

William L. Armstrong has appointed divisional medi-director of HEALTH FIRST, ir A. N. Coppell has been ointed to the board of KLEIN-RT, BENSON from February as director of information Roger L. Heimes has been r koger L. Baimes has been ointed managing director of CORIDE'S power electronics rations and joins the board Chloride Group. He is also homsible for group strategic alogament, Chloride Technical for involvement in the for involvement in the elopment of the sodium hur battery at Chloride

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 Liewellyn, managing director of the proposal for a cross-Channel ink.
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 Combustion of the somminary in director of the plastics business in the proposal for a cross-Channel ink.
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ALACHI **COMMODITIES AND AGRICULTURE** 11 114 ORANGE JUICE 15,000 Ib, CONTA/Ib Opec LONDON **US MARKETS** Low \$6.10 \$8.90 \$9.50 36.30 \$0.00 INDICES Close 48.75 90.25 90.25 90.95 91.45 92.30 83.00 High \$9.95 \$0.45 \$1.00 \$0.30 \$1.00 利.76 科·英 約·布 約·布 約·50 約·50 約·50 約·50 March May July Sept Nov Jan March May PRECIOUS METALS gained MARKETS FINANCIAL TIMES policy ground on the firmer ten-THE COFFEE fatures market Jan, Solan, 29Mith ago,Yearago dency to currency markets along with continued specula-tion of a cut in the US dishad another volatile day yes-terday. New York's over-migh fall signalled a lower opening and the March posi-tion added some 550 to Wednesday's £256 fall early on But short contains and 92.50 92.00 rift count rate, reports Heinold Commodities. Copper and alu-minium showed a stead to REUTERS PLATINUM 50 way az. S/way az Prev 365.2 376.0 379.6 381.6 394 2 389.1 widens Jan, Solan, 29 Mth ago Year ago High Low 378.9 378.9 Ciese 376.0 374.5 377.0 379.5 382.2 387.5 firm tone on speculative buy-ing interest. A downward re-Feb March April Joly Oct April on. But short covering and technically-based buying 1844.5 1848.5 1771.9 / 2005.0 ing interest. A downward re-vision by F. O. Licht of ex-pected stocks for 1985-56 led to a steady tone in Sugar values and encouraged re-newed speculative buying. Coctoa remained stoady on the lack of fresh fundamental news. Coffee attracted light buying in the limitless March position on an oversold con-dition. The swergy complex traded mixed. The grain com-plex moved ahead on expecta-tions that the amount of grain 576.8 379.8 365.0 353.4 355.0 355.0 THE International Tin Council debts. It would be funded By Dominic Lawson and its creditors are due to with £200m capital from gov-start negotiations today on erments, £50m from brokers settling the crisis which has and £20m from banks, (6ese: September 19 1531-100) technically-based buying brought a strong rally and the price gained nearly £150 a tonne before settling back to end £35 up on the day at £2,257.50 a tonne. Dealers views on the market's imme-NORTH SEA oil prices rose DOW JONES and then fell as further splits emerged yesterday among members of Opec (the Organi-ITC members, except the UK, Dow Jan. Jan. Month Yaar Jones 29 28 ago ago SILVER 5,000 POY OF CONTE/DOY OF past three months. The opening of the long-awaited talks will put strong contribution is too high. Some pressure on the authorities of Dutch proposal that the con-the London Metal Exchange to continue with the suspension of half the council should put in the third for the suspension of the sumer at a strong to sumer the should put in the third for the suspension of the sumer at a strong to sumer the strong to sumer the superstant of the suspension of the superstant of the s Low 615 5 613.0 620.0 625.0 640.9 652.5 Prev 618.6 922.6 430.3 638.5 647.5 660.9 665.0 674.5 683.1 High \$19.0 \$25 9 \$34.0 \$43.0 \$51.0 \$65.5 Close 909.8 614.0 821.7 629.8 638.5 665.9 665.9 664.8 673.8 Spot: 151.36 152.35 - 152.35 Fut. 1151.44 132.17 - 126.55 Pub March May July Sept Dac Jan March May sation of Petroleum Exporting Countries). diate prospects vary widely. Some argue that the tone is still technically weak with (Base: December 31 1931 = 100) • Not evallable due to autoensio of Gn LME The Indonesian oil minister Dr Subroto, said that the Organisation would probably half the council should put in no more than £30m, in an little chart support to prevent a renewed decline. But others 876.0 863.9 increase its output ceiling from 16m barrels a day to 18mbd. attempt to put pressure on the UK to contribute extra. But the UK says it will not pay more than its "fair" share. Meanwhile, s statement made think the market has seen MAIN PRICE CHANGES SUGAR WORLD "112,000 Ib. centa/R Opec is currently producing at least 18mbd, but if it were to produce at such levels throughout the year there the bottom of the reaction against the recent dramatic tions that the amount of grain. released on the market as adin tonnes onless othe Law 5.55 5.36 5.34 6.61 Close 8.75 8.15 8.39 6.62 7.20 7.19 7.40 Prev 0.30 8.06 8.31 rise. They expect it to con-solidato and then stage a vanced deficiency payment will not be enough to satisfy High 5.82 6.15 6.40 Jan. 50 -t- or Month solidato and then stage a sustained rally. On the Lon-don Metal Exchange sterling's strength pushed copper prices lower and increased "lend-ing" (selling cash and buying forward) widened the cash discount against the three months position. Cash higher grade copper ended the day £12.50 down at £1.012 a tonne while the three months quotation was only £10 lower Mary July Sept Oct Jan March March in Jakarta by Indonesian Mines and Energy Minister Subroto the anticipated deficit. Soya-beaus remained steady on rewould be a glut sufficient to drive the price below the cur-rent level, already the lowest since the Iranian revolution. 200 METALS 8.42 8.81 7.20 7.15 7.30 brokers with tin council con-tracts are certain to press for further delays to allow time for the negotiaticos. However, it seems unlikely posal if it is related to produ-tracts at the talks between the if the ream made up of delegates the meant he related to produ-cers and consumers bearing losses sustained by the buffer stock." It was not clear whether the meant he related to produ-6.63 Aluminium...... Free Market ports of Russian inquiry. # IN0/200 + 20 \$1160-80 7.07 the negotiations. However, it seems unlikely that there will be rapid pro-gress at the talks between the ITC team, made up of delegates from leading tin producer and consumer countries and lead by £1012 -12,5 £969 £10425,25 -- 10 £968 \$667,75 + 2,79 8327 £260 -0,5 £963 £276,80 + 1 £273 Cash h Grade. 5 mths NEW YORK The threat of even lower prices is causing Opec mem-bers with little capacity to 5 mths Lead Cash Gold Troy oz..... 3 mths ALUNENIUM 40,000 H. cents/fb CHICAGO Close 53,55 54,30 54,55 55,65 56,40 54,65 57,15 57,65 Prev 54.05 54.25 54.60 54.55 54.55 54.55 54.55 54.55 54.55 54.55 54.55 54.55 54.55 54.55 54.55 54.55 54.55 increase production to doubt High Low LIVE CATTLE 40.000 Ib. cants/th Feb March May July Sept Dec Jan May the wisdom of pursuing a policy this meant be rejected the \$4.40 \$4.95 \$5.90 54.25 54.75 55.75 this meant be rejected the "Newco" package. LME brokers said that any attempt by ITC members to reduce their £200m share in Newco would automatically doom the plan to failure, but aimed at a greater market i from leading tin producer and consumer countries and led by Mr. Peter Lai, the executive chairman, and the representa-tives of creditor banks and brokers, who are together owed some £900m. The negotiations will centre on the rescue plan put forward by Mr. Peter Graham, senior double chairman of Standard Close 58.25 61.95 62,15 58.95 58,35 60,05 High 53.40 62.60 82.30 60.05 58.70 60.25 Lew 58.10 61.70 61.80 88.70 58.30 60.05 Prev 55.10 12.72 62.32 69.97 58.37 60.10 Feb April June Augus Oct Dec quotation was only file lower at f1,042.25 a tenne. LME prices supplied by Amalgamated Metal Trading. The Iranian deputy oil minis-ter, Mr Hossein Kazempour Aredebili said yesterday: "The sharp decrease in prices has created circumstances in which they welcomed the start of negotiations. -3.5 2451 LIVE HOGS 30,000 Ib. ounts/II COCOA 10 tonnes, S/toones ALUMINIUM High Low 44.45 45.75 42.95 42.30 46.57 45.40 45.90 45.35 41.90 41.70 42.90 42.30 42.35 the total earnings of member Prev 45.87 43.80 48.67 47.22 46.30 47.52 46.30 47.52 45.30 47.52 45.00 Close 46.10 42.00 45.67 47.02 45.70 41.82 42.77 42.35 Bankers seem more pessimis-tic. Sir Adam Ridley, a director of Hambros Bank, one of the 126 creditor banks, on Tuesday told an all-party House of Com-mons select committee inquiry into the crisis that there was no greater prospect of a settle-ment dow than there had been Cione 2138 2138 2254 2254 2272 2279 2287 H1431177120 Low 2118 2188 2208 2238 2258 2258 Prev 2137 2188 2288 2283 2283 2283 2285 2285 2285 countries, even those produc-ing above their quotas, are going to be lower. Now could be the time to ask all the member countries to take part in lowering production." Feb April June July Augus Oct Dec Feb Close(p.m.) - High/iov £ per tonne OILS Mey July Sept Dec Marc Marc Coconut (Phil) 1 2 435 Palm Malayan \$306y 10 \$405 Cash 791-2 -6 794/794 5 months 821,5 9 -3.75 832,821,5 SEEDS Yesterday Brent, tha main Official closing (am): Cash 794-5 (788-90); three months 824-5-5 (819-20); astilement 795 (790). Final karb closes 821-2. Thimaver, 15,425 tonnes. COFFEE "C" 37,500 Ib, sunts/ib North Sea crude, traded as high as \$19.20 for March delivery before falling back to around \$18.50. MAIZE 5.000 by min, cents/55-Ib bushel Ctose High 207,58 215.50 223,80 223,80 227,41 227,41 230,24 230,24 232,25 — 234,63 — 236,50 — Low 97w 207.35 309,44 221.80 229,80 227,41 233,41 230,24 236,24 — 236,25 — 240,63 — 242,80 stockpila and sell off the metal ment now than there had been over three years to clear the in November. GRAINS Close 244.0 244.4 240.6 222.4 215.0 224.2 227.6 Nigh 246.4 246.5 246.0 224.0 216.0 225.0 225.0 225.0 Low 243.4 244.0 242.4 221.2 219.0 224.9 227.5 243.2 244.2 244.2 242.0 222.6 216.6 225.5 226.4 March May July Sept Dec March May May July Sept Dec March May Bartey Fut, May. (2117.90 -0.55 2116.40 Maize 2142.00 - 2142.60 Wheat Fut. May. (2190.90 -0.55 2126.60 No. 9 Hard Wint. 2 (200.90 - 0.55 2126.60 It emerged yesterday that one cargo of Brent for delivery in January has been traded 114 times, almost twice the previous record and an indica-tion of the nervousness of the market COPPER **Jopling attacks W. German** Higher grade Unofficit + or | Highlow OTHERS stance on cereals prices 161 1.5-2.5 -- 12.5 1814:1812 1042-5 -- 10 1051,1042 COPPER 25.000 Ib, conts/Ib Cash Cocces Ft. May (£1726 : 6.8 (£18013) Coffee Ft. Mar. (£2257,5 +56 :22896 Cotton A Index (64,00c -0.1 f Gas Oli Mar. (£183,5 +3.5 :5229.75 Rubber(Kilo) 500 +1 57,0p Sugar Inav/ 5141v -5 [139,5 Wooltops 64e 430 kilo) -3 [337) kio PORK MELLIES 36,000 Ib, cents/Ib Close 65.00 65.20 56.60 67.00 67.55 67.75 68.05 68.45 5 months Prev 65.90 66.25 66.40 -86.80 67.00 67.86 47.70 88.00 68.40 High Low
 Close
 High
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 Feb
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 May
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 July
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 August
 63.25
 63.80
 63.16
 Feb March May July Sept Dec Jan March May Officiel closing (em): Cash 1074-5 (1024.5-5): three months 1044.5-5 (1063-5): settlement 1014.5 (1025). Final karb close: 1043-4. 23 97 64.77 \$6.17 \$6.17 BY ANDREW GOWERS market. 65.25 66.70 64.85 56.86 67.70 45.86 66.25 68.80 64.66 47.30 MR MICHAEL Jopling, Britain's advanced by Mr Ignaz Kiechle, Agriculture Minister, yesterday West Germany's Farm Minister. launched a direct attack on in the run-up to this year's EEC West Germany's approach to the price-fixing. Mr Klechle has forthcoming EEC farm price indicated that, although he is **Brazil halts** Cash Cash 3 months \$ Unquoted. † Per 75 lb flask, c Centa per pound, v Jan-Feb, a Feb. y March. 68.79 SOVANEANS 6,000 bu 68.10 68.25 Official closing (am): Cash 997-1000 (1005-7): three months 1035-7 (1043-5); settlemant 100 (1007). Turnover 16,650 tonnna, US producer prices 68,5/74 cents per lb. orange juice negotiatious, reiterating his opposed in principle to cereal call for a tough price policy in price cuts of any kind, ho is order to cut cereals production, prepared to consider the core-Close 540.4 549.5 684.0 533.4 533.4 544.9 564.0 COTTON 50,000 (b, conts/lb COCOA Hig 862, 862, 862, 868, 868, 868, 864, 864, 864, 864, March May July August Sept Nov Jac March registrations Although tradieg was brisk futures were contained within a 120 mnge, Physicals were generally ignored by connumers, but light producer inverset was again rumoured, reports Gill and Duffus. Close 58.70 89.72 57.76 49.90 48.63 49.63 49.86 Low 59.35 38.80 57.06 48.33 48.20 49,70 Prev 60.06 40.19 50.35 40.02 46.91 60.05 49.60 Hiph 60.25 60,10 54.50 50.25 49.00 49,70 Speaking at a cereals seminar sponsibility proposal-but only in West Berlin, Mr Jopling also on condition that small farms Mary Joly Oct Dec THE BANK of Brazil's foreign LEAD in recent years. But even where access has been lost for good, and in spite of the fact that the need now is for shorter-range and smaller ships to exploit coastal waters, the report points out that many countries have been slow to reduce their distant water fish-ing fleets. "Fishing intensity has not decreased because of the prob-lems associated with the alloca-tion of shared stocks, the lack of alternative. deployment opportunities for fleets whose access was further limited, and various social considerations," "Fishery Products; OECD, 2 rue Andre-Pascal, 75775 Paris Ceder 16, France. criticised the European Commis- are exempted. trade department (Cacex) bas suspended export registrations Linofficial + or: close(D.m.) - High/low for frozen concentrated orange juice (FCOJ) to allow time for March May July Close + or Busis as = SOYABEAN MEAL TOU the impact of this week's cold weather in Florida to be Cash 252.53.5 -0.0 262:201 3 months 276.5 +1 276.6.273 COCOA CRUDE OIL (LIGHT) 42,000 US gations, S/barrels Close 153 4 155,7 157,2 157,2 157,5 154,5 159,0 161,2 151,7 753,5 156,0 High 164.6 156.6 156.6 156.6 156.9 156.3 156.3 156.3 156.3
 Bure OIL
 Close
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 00
 US gailons, S/barrels
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 August
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 C per tonne evaluated, reports Reuter from 153.7 156.0 159.1 158.9 156.9 150.0 151.9 152.0 154.3 154.3 Official closing (am): Cash 251,5-2 (251-2); three months 275-5 (214-5); sattlement 262 (252), final kert close; 276-5.5 Turnover 8,025 tonnes, US Spot; 18/20 cents per lb, March April May June Juty August Sapt Oct Nov Dec コン史 Sao Panlo. Forecasts of frost in the Florida groves sent futures prices for FCOJ sharply higher in New York early in the week, but when it came the frost was less severe than had been feared and prices fell back. NICKEL tonnes, IGCO Indicator prices (US cents per pound). Only price for Jasuary 30: 103.57 (103.52); five-day everage ler January 31; 104.21 (104.15). Unorficial + or close(p.m.) - High/low GOLD 100 troy or. S/troy or Prev 19.73 () 20.10 20.44 20.55 20.55 20.55 20.55 News of the Brazilian deci-COFFEE The market opened f50 lower on commission house selling but good trade buying exheusted the selling and Oct 372,1 375.0 375.0 375.0 375.0 19.83 20.22 20.55 20.60 20.55 20.55 19.94 20.34 20,86 20,75 20.65 20.65 19.99 20.39 20.68 20.75 20.70 20.66 Britain's National Farmers'
 Britain's National Farmers'
 Union is to press for special measures to help small farmers, its governing council Cash 2775-851 -5 5 months 2845-50, -5 2785/2795 (2) 187510 266第1 COFFEE Official closing (am): Cash 2790-5 (2795-800); three months 2868- (2868-9); settlement 2795 (2800). Final kerb trade buying exheusted the selling but good values quickly rose to EDS above the previous close. For the rost of the section the markst traded in mid-range. Speculative selling was sloways met by trade buying, reports Oraxel Sumhers Lambort. 372,1 376,0 367,0 378,0 372,8 Dec 376,8 380,5 376,0 372,8 Dec 386,9 384,4 394,6 381,6 WHE/ 385,4 389,5 389,0 386,0 WHE/ 390,2 394,1 394,1 390,8 cmta 295,3 202, 394,1 394,1 390,8 cmta 20,36 20.75 cents a lb, was quickly trimmed close: 2855-60. Turnover 930 tonnes Dec Feb April June August Oct 21.05 a challenge to the arguments decided this week. 27.00 back. WHEAT 5,000 bu min, centa/60-lb bushel

Financial Times Friday January 31 1986

Overfishing still a problem says OECD

By Andrew Gowers

30

SURPLUS CAPACITY and excessive exploitation of stocks remain serious problems for the world's fishing industry, according to a comprehensive study of trade in fisb products by the Organisation for Economic Co-operation and Development (OECD).

The report* examines what it describes as the "considerable dislocation" which has occurred in the fisheries sector over the last decade. This primarily stems from decisions by most coastal states in 1977 to establish exclusive zones for fishing -known as Exclusive Economic Zones (EEZs) — within 200 miles of their coastlines, out-lawing uncontrolled fishing out-side their previous six or 12-

milo limits. As a result, says the OECD, yearly catches totalling between 12m and 14m tonnes — amount-ing to about 20 per cent of the annual world catch — have been redistributed from one country to another. "Increasingly, fishing is being

conducted by domestic fleets in domestic waters," it says. The effects of tha new regime

great difficulties for countries with distant-water fishing fleets, including OECD member states such as West Germany as well as South Korea, Taiwan and East European countries like Poland and tho Soviet Union. The report estimates that, in

the early 1970'o, distant-water fleets were taking more than a quarter of the annual world fish catch for human consumption from waters which now fall under national jurisdiction. One of the few ways that these ships can preserve their access to such waters is by striking bilateral trado deals, of which the OECD notes a proliferation in recent years.

Tin crisis talks to start today

BY STEFAN WAGSTYL

start negotiations today on settling the crisis which has paralysed the tin market for the

tin trading which came into force on October 24. The LME force on October 24. The Land board and committee, which meet today, indicated earlier this month that they wanted to re-open tho market by the end of January. However, the 13 brokers with the council con-

The effects of tha new regime bave been mixed. On the one band, says the report, it has curbed the more uncontrolled over-fishing — although the benefits of this are still described as largely potential, as the process of rebuilding stocks is a very slow one. On the other, it has caused over three years to clear the

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74000ND	116.O	557.9	
8	. 854.4	354.6	•
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Z	543.0	844.0	4 T.M. 1
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PENDY

Ceder 16, France.

Official closing (are): Cash 452-3 (464.5-5): three months 465-6 (474.5-5): settlement 453 (465). Final korb close: 464-5. Turnover: 7,252 tonnas. US Prime Westere: 31.5/35.75 cants ptr lb.

GOLD Gold rose \$2% se sunce nesday's close in the Lonc merket yesterday to finish 358. The metal opened at 535 traded between a high of end a low of \$355-4355, it best level an the dollar case sconemic date but fell ha dellar recovered.

GOLD BULLION (fine ounce)

The platinum companies have had o more immediate Close \$35714-358 Opening \$356-3504e M'el'g fix, \$365,40 Aft'n'n fix \$366,00 BEFE success, albeit from a very small base, in marketing plotinum as an investment GOLD AND PLATINUM Krg'r'ad \$35812-369 12 Krug. \$190-19034 14 Krug. \$97-972 1/10 Krug. \$397-972 Maplebai \$368-36812 BBBBB Maptelent 8368-3682 Angel 83642-3602 170 Angel 83642-310 New Sov. 88642-87 I eNew Sov. 88642-87 Old Sov. 89012-62 830 Engle 3470 010 Noble Plat 8389 59312

 Spot
 439.70p
 +4.45
 436.5p
 -1

 Smonths
 452.60p
 450.5p
 -1

 O months
 452.60p
 450.5p
 -1

 Iz months
 452.40p
 450.5p
 -1

 Iz months
 452.40p
 450.5p
 -1

MEAT

Prices opened steady due to stronger physicals and railled towards the close on fresh trade and speculative buying, reports Easters Cagital-CCST,

Vesterday's Previous Susines Month slose close done D. Der kilo (deadweight)

Seles: 29 (34) lots of 50 carcases, 3,250 kg.

MEAT COMMISSION—Average fat-atock prices ar representative markets, GB—Cattle 95.71p per kg tw (+9.37). GB—Sheep 184.35p per kg eet dwc (+12.02). GB—Pige 72.99p per kg tw (-1.59).

	Aan
e from Wed- indon builion in et \$357%, 356-356% and of \$359-355%	Seles: 9,369 (12,831) lots of 5 tonne ICO indicator prices (US cents p pound) for January 28: Comp dei 1979 176.33 (191.24); 15-day everat 200.48 (203.90).
it touched its sead on poor back as the	FREIGHT FUTURES
) Jan. 30	The market spened easier befor strong fresh buying lifted values. The buying conditived in the afternoon a
2034-204) 254-2044 253,184) 253,184) 253,265)	the recent boarish sentimest disap peared and values remeined at m changed lavels, reports Clarkson Weh The Beltic Freight Index was 838. down 8.5. The Beltic Tanker Index wa 888. down 11.
1344,-254) 1344,-1354) 584,-69 284,-284) 284,-284) 254,-284) 254,-284) 254,-284) 254,-284) 254,-284) 254,-284) 264,-554) 24-554)	Close High/Low Prev. Jan. 354/855 953/859 506/854 April 902/804 902/804 902/805 900/901 July 755/756 753/760 791/786 700/901 Jan. 380/496 860/806 864/807 360/906 Jan. 380/496 860/806 864/807 360/906 Jan. 380/696 860/806 964/807 360/906 July 225/677 840/070 923/807 840/070 Oct. 900/900 900/900 923/807 840/070
2754 -2784	Turnover; 156 (319).
104-8104	GRAINS
annes highnr nden bullion 7p. US cent	Old crop markets drifted on lack of interest throughout the day. Barle treding was deminated by March/Me crossed switches and a two-wa

COFFEE

The marker opened 50p eas commission heuse selling. T. G. Roddick. Prices remained pressure due to strong tantin commercial buying emerged at ____ crossed switches and a two-way shipper trade, Wiset saw most trade at lower levels with leng liquidation the major leaturs. New crops came order heavy merchant selling with weaker export trade to close on a weaker acts sround the recent lows, reports Muirpece. Apr..... WHEAT BARLEY

Yesterd'ys + or Yesterdys + or close - close -Moth
 Mar...
 116.40
 -0.55
 114.40
 -0.55

 May...
 120.20
 -0.55
 117.90
 -0.65

 July...
 122.70
 -0.55
 117.90
 -0.65

 Bept...
 99.30
 -0.65
 101.50
 -0.16

 May...
 102.70
 -0.45
 102.50
 -0.10

Seles: 2,105 (2,761) lots of 50 tons es. Tata & Lyke delivery price for grseulated basis sugar was 2203,90 (same) s tonns for export. Interstitional Sugar Agreement-(US cents per pound feb end stowed Caribbess ports). Prices for January 29: Daily price 5,34 (5.33); 15-day average 4,78 (4.78).

 HGCA—Locational
 ex-farm
 spot
 28:
 Dally
 price
 5.3.4
 (6.33);
 15-day

 prices.
 Feed Barley:
 8
 Wart 311.50,
 average 4.78 (4.78).
 average 4.78 (4.78).
 average 4.78 (4.78).
 average 4.78 (4.78).

 W Midd 112.50,
 N West 110.90.
 The PARIS—(Fir per tonne):
 Mar 1288/

 UK reenetary coefficient for the week
 1300, May 1325/1330, Aug 1305/1370, beginning Monday February 3 will be
 Oct 1405/1415, Dec 1430/1448, Mar 1498/1300.

هكذامن الأجهل

Close High 328.0 329.0 287.6 287.4 289.9 271.8 270.6 271.2 283.2 283.4 296.4 Prev 324.2 283.0 257.5 269.5 269.5 281.0 284.2 Low 325.9 283.4 268.9 269.4 289.4 281.4 May July Sept Det March
 High
 Low
 Prev

 60,00
 50,25
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 54,50
 53,62
 53,72

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 53,72

 54,50
 53,40
 53,60

 54,70
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 53,60

 54,70
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 54,80
 54,60
 54,60
 SPOT PRICES-Chicage loose lard 16.50 (some) conts per pound, Handy and Harman ailver bullios 619.0 (915.5) cents per troy sunce, OIL Crude trading, including that in torward Oren, shrank even lurther. The recinical squeeze an February 15-day Brent continued, with saliors looking ler Wednesday's 40c prissiume over March/April as a reinimure. March and April traded thinty, shove \$15, both was being talked 50-60c lower by the close. At 1 pm EST Nymex March WTi traded only 3c down. Naphthe firmed in line with ges oil, which followed in the with ges oil, which followed in uruse in active trade. Preniums were peid for prompt material. Trade in luel oil was quist-Petroleum Argua, London. After the recent quiet steadiness sentiment reversed and values fall sharply. There was some hesitation at 199.00, basis April, before values fell lurther to close on the lows, reports Colay and Harper. Yesterday's Previous Business close close done
 Feb
 74.00
 76.00
 74.00

 Apr
 89.10
 92.20
 91.7649.06

 May
 96.50
 99.80
 98.2948.58

 Mov
 72.00
 77.50
 84.2948.58

 Feb
 65.00
 84.10
 -

Sales: 1.317 (315) lots of 40 tonnes. SPOT PRICES

March

, cents/US gellons

HEATING OIL 42,000 US galle

Feb March April May June July

commi levels.

SUGAR

Lutest 89.50 57,30 55.40 53.50 53.80 53.50 53.50 53.50 53.50 53.50

POTATOES

£ per tonne

SOYABEAN MEAL

£

Sales: 248 (171) lots of 20

No.0 Yest'day's Previou Con-tract

LONDON DAILY PRICE-Raw augar \$141.00 (£100.50), unchanged (up 50p) a tonne for Jannny-February delivery. Whita sugni \$176.00, down \$3.60.

5 Der tonne

i . .!

 188.5
 -</td

Yesterday - or Business slose - Done

Yesterdy's + or Business Close _ Done

_22800.30 |+40.0 2285.200 22556.60 |+35.0 2328.175 2335.40 +59.5 2388.290 2595.00 +68.6 2456.350 2490.60 +70.0 2590.416 2490.60 +70.0 2590.416

+ 70.0 2500-418

	The subscription of the second second		
		Latest	Chang + or
4	CRUDE OL-FOB (# Arab Light Arab Heavy	per barrel)-	Feb.
	Brent Blesd	18.60-19.70	+0.2
r	W.T.I. (Jpm ast) Forcados (Nigeria) Urals (cif NME)	18.65-18.65*	0.0
	the second second second		i

-	Prompt delivery of	e per tonne	
	Gas Ol.	205-910 195-198	+7.5

the 198-200	1	1
- March		

AS	Cit	FUTURES

Month	Yest'day's Close	+ or	Business Done
Peb Mar Apr May June July July Aug Sep	170.25 170.26 170.00	+1.00	280.00-85.09 190.00-82.60 185.26-75.00 176.00 70.09 177.00-70.29 176.00 70.09 176.00 70.09

Turnover: 4,229 (4,710) late of 100

CRUDE Olt. FUTURES....Brant Stend ledat. S n barrel. (Close, change) business done): Index 18.32. --1.41; Mar 18.45-18.10. +-0.27, 18.75; App 18.30.18.40, +0.375, 18.75; May 18.25. 20.00; Jun 19.30-20.10. Turnever: 2 (413) lots of 1.000

×	RL	IR	R	F	D	
			-			

epened stoadlar, toos further during the morning, met relatance in the atternioon and closed uncertain, reports Lawis and Pent, Closing prices-(buyors): Spot 60.000 (39.000), March 59.250 (56.500). April 50.750 (59.000), The Knals Lumpur fob prices (Malsynief Singepare sents) per kg R8S No 1 west 185.0 (183.5) and for SMR 20 185.5

 Platinum '86

to some 3m ounces. As o result J. Aron believes that the surplus of supply over demand which existed in the early 1980s has now swung sharply into deficit.

outlook for prices in 1986 is

increases in demand, says the

Platinum market comes to life

375 PER THOY OUNCE

350

300---

275

250

Ayron meetis, a tracing and marketing company. Outside South Africa, the biggest source of platinum is the Soviet Union. But Soviet

However, those who

cautious about the prospects for

the platinum price argue that

the impact of possible unrest in South Africa can be exag-

While fears about South

Gold

M

1985

BY STEFAN WAGSTYL

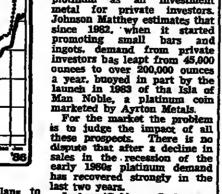
THE PLATINUM market has come to life. Political unrest in South Africa, the world's largest producer, has prompted a surge in the value of the metal. Platinum has led the way in the biggest revival in the pre-climbing since carly December from \$342.25 an ounce to Sildated Investment group followed by rises in the much larger markets in gold and sillarger markets in gold and sil-ver. It is not just a question of Moreover the South African rapid price increases: traders in influence over the platinum Zurich, London and New York market extends far beyond its are all venoring charp ties in booleans and the second second its are all reporting sharp rises in borders. Rustenburg, through turnover. JCI, is an associato of the Anglo

Platinum has traditionally

The platinum market is acquiring the platinum market is acquiring acquired to changes in demand, the platinum market is acquiring acquired to changes in demand. ing more of a life of its own. They say that the market may have reached a turning point, that platinum will maintain and sales are unpredictable, varying greatly from one year to tho next; they were 250,000 ounces last year against a peak in the mid 1970s of nearly 700,000 groups ase a premium over gold. Others argue, however, that in a time of low inflation and high real interest rates, nothing has really changed to make precious metals more reward-ing; platinum, they say, is just the latest temporary attraction for investors tired of gold and

From o low last March of gerated. A short-term interrup-\$237 an ounce, the platinum price bounced up in two strong sirike for example, could be price bounced up in two strong moves, in Angust and again in November, before the latest rise began early in December, Count to gold of nearly \$50 an ounce to a peak premium of obout \$25 before falling back. A New Year's Day strike at Impala Platinum, South Afri-ca's and the world's second largest producer, followed by While faars about South So largest producer, followed by violence ot the mines, mass Africa have given the platinum

per cent of the West's supply



be transformed by plans to bring in similar controls in Australia this year, in South Korea in 1987 or 1988 and in the European Community from 1988. Some traders are more cautious about these prospects.

Vehiclo manufacturers are con-sidering other possible ways of meeting the exhaust pollution standards, notably the develop-ment of "lean burn" engines which emit fewer polluting

gases, Other markets also look romising for platinum: elec-tronics for example. J. Aron/ Goldman Sachs, the US invest-ment house, says that the breadth of the increase in in-dustrial demand is remarkable.

The biggest customers are customers. Clearly, the market he says.

early 1960s platinum demand has recovered strongly in the last two years. J. Aron/Goldman Sachs says an estimated 23 per cent in-crease in consumption in 1984 was followed by s 10 per cent rise in 1985 and a further 5 per cent rise could be expected in 1986, taking total consumption to some 3m ounces. As a result

J. Aron says in o review pub-lished in December that the

ombox for prices in 1986 is straightforward—the market is likely to stay tight. In the longer-term, South African pro-ducers have more than enough mine reserves to meet expected

SILVER Silver was fixed 0.45p se ennos higher for spot delivery in the London buillion merket yesterday at 439.7p. UR cent spot 617c, up 2.45c; three-month 626.35c, np 2.3c; nix-month 640.46c, up 2.4c; and 12-mosth 885.6c, ep 3.05c. The metal opened at 440-442p (617-619c) and toesed at 438-440p (618-620c).

SILVER Bullion + or LM.F. per Fixing _ p.m. troy Price Unofficit + or

LME-Turpover; 125 (8) lots of

10,000 az. Three m Three months high 451p, low 450p, inal kerb 451-3p,

CURRENCIES, MONEY and CAPIT

FINANCIAL

FOREIGN EXCHANGES Dollar weak on poor data

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workt inevels however with indial reactions probably a little over done. Nevertheless it was still down from Wednesday and after touch ing a low of DM 2.3675, it finished at DM 2.3875 previously and its Workt closing level since Jatuary 1983. A firm yen also depressed from Y194, its lowest close since from Y194, its lowest close since

123.4 to 123.1. Sterling was slightly firmer overal. Its exchange rate index closed 1.74.4, down from 9 peak of 74.6 during the afternoon but up from an opening level of 74.3 and Wednesday's close of 74.2. The pound tended to stay on the sidelines for much of the day, overshadowed by the dollar. Despite its slightly firmer trend, there was still a lot of under-lying uncertainty about oil prices. The pound improved to \$1.495-1.4105, a rise of 75 points. It was also firmer sgainst the D-mark at DM 3.3550 from Y272.0. Elsewhere it rose to Swift 2.8475 from SwFr 2.8350 and FFr 10.2825 compared with FFr 10.2725.

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Austrian so

Jan 30

Jan. 30

in dollar -

CURRENCY MOVEMENTS POUND SPOT-FORWARD AGAINST POUND

Jan 30	Day's spread	Close	One month	% p.a.	Three	Х р.н.
US	1.3960-1.4140		0.52-0,45c pm	4.28	1.67-1.6200	
Canada	1.9645-1.2025		0.31-0,21c pm		1.05-0.50pm	
Nethind.	3.7820-3.7960	8,7920-3,7930	2'-1'-C Dtg		61-61-0m	6.7
Belgium	68.45-68.85	68.65-68.65	9-1c pm		22-40/8	0.7
Denmerk	12.33-12.38	12.36-12.38	3%-2%ore per		1P-10-mm	3.4
Iroland	1.1065-1.1125	1.1075-1.1065	0.07-0.28c die		18-60die	-1.5
W. Ger,	3.3415-3.3695	3.2545-3.3555	22-12-pt pre		61-61-pm	7.3
Portugal	217-2205	218-2193			586-1585dis	-18.5
Spuin	2103-2113	2113-2115	30pm-15c dts		55-Sodia	1.0
taly	2283 22913	2286-2298	12-19 fire dis		35-44dis	-0.3
Vorway	15.46-10.50	10.48-10.50	per-hore dis		-1-dis	-0.35
	10.257-10.327	10.282-10.2890	3-4-c dis		70-17" die	-4.25
Sweden	10.53-10.59	10.59-15.60	pos		14-13.000	0.54
Japas	271.30-272.60		11-13 pm		4-4-00	6.31
Avetria	23.53-23.61	23.56-23.59	117-10-gro pm		37-32-000	5.54
Switz.	2.8380-2.8615	2,8470-2,8480	2-14-0 000		5-5-pm	8.4
	elaien rate is	for convertible				
			3.08c pm, 12-mo			

DOLLAR SPOT-FORWARD AGAINST DOLLAR

 Jan 30
 spread
 Close
 One month
 %
 Threet

 Jan 30
 spread
 Close
 One month
 p.e.
 month

 Uk(†
 1.3980-1.4140
 1.4096-1.4105
 0.52-0.48c pm
 4.22
 1.87.1.62pm

 Ireisendt
 1.2840-1.2760
 1.2715-1.2725
 0.50-0.60c pm
 7.11
 2.80-2.70pm

 Canada
 1.4185-1.4207
 1.4185-1.4191
 0.30-0.32c dis
 --2.02
 0.22.4.85dia --

 Nethied
 2.67.005,7.055
 2.6885-2.6855
 0.47-0.45c pm
 -2.02
 1.52.1.45pm

 Belgium
 48.55-48.02
 48.69.48.70
 9-7c dis
 --2.02
 32.35dia --

 Denmerk
 0.73075-2.3965
 2.3765-2.3795
 0.650.060pf pm
 3.14
 2.06-2.00pm
 3

 Portugal
 155-1564
 155-1574
 2.55 cis
 --3.38
 160-2.00pm
 3

 Portugal
 155-1634
 1652-15874
 2.56 cis
 --3.38
 160-2.00pm
 3

 Portugal
 16315-16337
 16214-18224
 19-21 line dis
 --5.38
 16.056dis
 4.00 AI Su

FUTURES

74,4 123.1 78.5 124.0 93.6 84.5 133.0 162.0 152.1 71.0 45.8 182.6

Morgan Guaranty changes: average 1960-1962=100, Bunk of England Index (base average 1975=100),

OTHER CURRENCIES

2

-17.9 +13.6 -13.9 +6.8 -8.5 -1.0 +15.3 +19.6 +19.6 -10.0 +33.8

.

previously. Eurodolists for March deliver: opened at 82.06, and showed similar moves to bond futures touching a low of 91.99 abead a the figures, but then rising to 92.12, before falling back at 92.09 at the close, compared with the previous finish of 92.15.

Apart from leading indicato Apart from leading indicator the market was also surprises at a sharp rise in the US tradi-deficit in December to a record S17.37bn, against \$13.66bn in November. The deficit for all o 1885 was a record \$148.46bn compared with \$123.51bn in 1984.

Bank of Norgen England Gueranty Index Change S

Three-menth starling for March opened little changed at 87.17. but was soon sold down to 87.10. before rebounding to a neak of 87.26 on the US figures. Dealers reported a trend toward selling at levels above 87.30 bowever, and the contrast closed at 97.21 compared with 97.14 bowever, and the contract closed at \$7.21, compared with \$7.10 on Wedneeday. The market re-mains persons about sterling and oil nrices, abead of nex-weak's UK Opec meeting, and is also cantions on fears that nex-weak's bank leading figures will be had.

be bad.

CURRENCY FUTURES

Arg'ting, 1,1854-1,1387/0,8000-0,8010 Ausralus, 1,5672-1,97341,4000-1,4010 Bruzil, 1,5672-1,97341,4000-1,4010 Finland, 7,5153-7,85746,3890-5,3300 Greece, 300,85-507,70145,13-148,17 H kong, 11,1077-11,078 (3,660-7,8040) Fun, 11,790 (33,660-7,8040) Fun, 11,790 (34,6549,77) Funday (3,8694-3,4978,4700-3,4760) Funday (3,8875-3,6461),1,8700-1,8710 Funday (3,0196-3,0270),2,3886,2,4416 SAA (CM) (3,2904-3,4270),2,3886,2,4416 SAA (CM) (3,2904-3,4270),2,38850,2,8800 SAA (F) (F) (4,853-4,810),2,9930-2,0536 Saar 2-mith, 3-mith, Kenth, 12-mith 1.4700 1.4050 1.3096 1.3796 1.358

POUND-& (FOREIGN EXCHANGE)
 Line
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 <thL 1.3940 1.5785 1.3645 1.3635 1.5

[]	AL MARKI	ETS	
	LONDON	US TREASURY BONDS 8% \$100,000 32nds of 100%	\$20
	20-YEAR 12% NOTIONAL GILT ES0,000 32nds of 100%	Close High Low Prov March 85-00 85-15 84-19 85-12 June 83-29 84-02 85-23 84-03 Estimated volume 6,572 (4,680) Privilous day's open int 2,303 (3,677)	Ŷ-
	Close High Cow Prev March 108-22 105-27 105-07 105-13 June 109-12 106-07 103-06 106-03	Estimated volume 6,572 (4,660) Previous day's open int 3,803 (3,617)	
	Sept 109-11 709-02 Estimated volume 3,639 (6,722) Previous day's open int 7,233 (7,198)	CHICAGO	
	Treasury 2004-08 lass southelent price	US TREASURY BONDS (CBT) 2% \$100,000 32nds of 100% Latest High Low Prev	S1.4
	of near futures contract) n.z. (Sinds). 10% NOTIONAL SHORT SHIT	March 84-28 85-07 84-24 84-29 June 83-25 84-03 83-22 83-27 Sept 82-28 83-05 82-24 82-28	~
đ	2190,000 54the al 100% Close High Cow Prev Merch 85-06 95-14 95-00 85-04	Dec \$2-01 \$2-07 \$1-36 \$2-01 }	USE
s	June 35-38 95-34 Estimated volume 196 (620)	June 80-17 80-26 80-17 80-20 Sept Dec 78-17 79-21 78-17 79-17	FOR
la	Previous day's open int 1,257 (1,273) THREE MONTH STERLING 2500,000 paints of 100%	March 75-06 79-06 79-04 79-04 June 78-25	CAL
5	Alerch 21.21 87.25 87.10 87.15	LIS TREASURY BILLS (UMM) Sim points of 100% Latest High Low Prov	CAL
it st	Sept \$8.20 \$2.25 \$2.15 \$6,16	Merch \$3.15 83.19 93.09 93.12 June \$2.09 53.13 93.03 \$3.08	
2	March 88.58 89.60 \$8.59 \$8.68 June 88.62	Sept \$2.95 \$2.98 \$2.88 \$2.50 Dec \$2.75 \$2.75 - \$2.68 March \$2.52 \$2.52 \$2.44 \$2.45	
đ	Essimuted volume 2,740 (4,685) Previous day's open int 11,365 (11,552) FT-55 100 INDEX	June \$2.32 \$2.32 - \$2.25 Sept \$2.15 \$2.15 \$2.12 \$2.08 Dec \$1.57 \$1.87 - \$1.81	
s	125 per full index point Close High Low Prev	CERT DEPOSIT (INRA) S1m points of 100%	
s	March 143.60 144.10 142.70 142.80 June 146.10 144.40 Estimated volume 266 (242)	March 92.42 \$2.42 \$2.31 \$2.35 June	Leg
nt L	Previous day's open int 2.127 (2,130) THREE-MONTH EURODOLLAR	Sept	
-	Sim points of 100%	THREE-MONTH EURODOLLAR (IMM) STm points of 100%	IN T
2	Cione High Low Prav March 92.09 92.12 51.98 92.16 June 82.01 82.05 91.90 92.06 Sapt 51.94 91.87 91.89 92.06	Latest High Low Prov March 52.08 52.12 81,90 52.05 June 92.00 52.06 81.86 51.55 Sept 91.13 91.86 \$1.71 91.75	CONSU ANO IN CYPRUS CON
1	Qec \$1.62 \$1,55 \$1.55 \$1.67 Merch \$1.35 \$1.44 June \$1.17 \$1.22	Sept 91.43 91.88 91,71 91.76 90 00 00 00 00 00 00 00 00 00 00 00 00	NOTICE IS H
	Aept 90.86 90.95 Estimated volume 5,297 (5,522)	June \$1.12 \$1.18 \$1.01 \$1.05 Sept \$0.50 \$0.57 \$0.79 \$0.84	which is bein
Y de	Previous day's open int 20,882 (20,733)	Dec 90.71 90.77 90.59 90.64	are required o of March 198 christies and a
1	Stre points at 100%	Pute-Let	and description their debts of and addresses
b	snice Merch June Sept 1 90.00 2.08 2.01	Vot March June Sept Vol	Any) to the Hejirouttos, 1 3 Themajocies
s	91.00 1.09 1.06 1.00 91.50 9.61 0.64 0.64	- 0.02 0.13 0.30 -	1912, Nicobis, of the said cor
N D C	\$2,00 0.22 0.32 0.36 \$2,50 9.04 0.12 0.17 \$3,00 - 0.03 0.07	6 0.13 0.31 0.52 - 0.46 0.57 0.89 - 0.91 1.02 1.23	by notice in liquidator, are, Solicitors, to d
1	Previous day's open Int, Calls 3,219, Put LIFFE L/S OPTIONS	# 2,583	debts or cleim as shall be s or in default
h,	225.000 (cants per £1) Strike Calts-Last	Pute-Lest	excluded from distribution m
	price Feb Mar Aprit June Be 1.15 - 25.92 1.20 - 20.92 - 20.92	- 9.00 - 5.20 -	Deted this 2 A. HA
rit	1.26 16.92 16.92 15 1.30 10.92 10.92 10.92 14.92 10		Liquid
-	1.40 1.91 2.79 3.15 4.00 4 1.45 5.28 0.90 1.36 2.23 3	125 2.67 3.52 5.45 7.72 22 4.62 5.17 8.73 8.08 10.97	IT ML
n O			CLASSIG AND IN
d 6	Estimated volume total, Calls 202, Puts : Provious day's open int, Calls 8.477, Put	260	THE COM
R	LONDON SE E/S OPTIONS E12,500 (cents per E1)		NOTICE IS H creditors of the which is being
	Strika Calls-Lest price Feb Mar April June Be 1.20 - 21,10 - 21,15	ogt Feb Mar April June Sept	are required, o of February, 15 Christian and a
Ĩ.	1.25 16.10 16.10 18 1.30 11.10 11.10 11	30 - 525 - 0.75 1.90 30 - 530 - 160 3.20	and description
	1.35 8.20 8.30 8.70 7.20 7. 1.40 2.50 2.80 3.80 4.20 5. 1.46 9.40 1.05 1.55 2.30 3.	00 1.60 2.80 3.90 5.50 7.60	and sidresses say), to the un sub White of i
	1.50 0.20 9.25 0.70 1.16 1. Previous day's open int. Calls 8.500, Put	50 8,70 19.20 11.00 12.30 14.40	Lane, London I
	Volume, 4 PHILADELPHIA SE L/S OFTIONS		required by no said Liquidator their Solicitare
	112,500 (cente per £1) 3 trike Calm-Last price Feb Mar April June Se	Puta-Last	their debts or place as shall
7	1.25 Feb Mar April June Se		be excluded 1

\$20 - 7.65 2.70 3.77 4.00 6.05 1.00 1.4 - -

Colon (d) C.F.A. Franc

Birr (o) Dap. Krone

Dab. Krone Poundr Poundr Franc CF.A. Franc CF.A. Franc O.F.A. Franc O.

El Salvador

Eg'ti Guines.

Fastes h.....

Falkand H FU France France Fr. Oty In Al Fr. Oty In Al Gabon Gabon Gabon

Germany (5)_____ Germany (W)_____ Ghana Gibraitar

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1.95



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Japan 192,75-194,25 192,55-193,05 0,280,4257 par 1,20 0,500,880m 1,24 Austria 16,885-16,835 16,71-16,73 2,30-1500 par 1,35 8,75-4,550m 1,21 Switz, 2,0875-2,0295 2,0195-2,0206 0,82-0,575 par 1,55 1,58-1,360 par 3,55	S.Ar. (Fill 4, 1838 4, 61169, 9630 3, 0538 U.A.E	UPTE-STEPLING E25,000 8 per 2 Clobe High Low Prev	T.50 0.05 Previous day's open Volume (mid-day), C	int, Calls 67.744, Galle 2,623, Puts	Puts 58,459		- [kuldator.	ال_	
t UK and Initiand and gooted in US currency. Forward presentations and discounts applying the US dollar and not to the luidinform currency. Beigian rate IS for convertible trancs. Financial Insec 49.8549.75- EXCHANGE CROSS RATES	• Sailloy rata. CURRENCY RATES	Marich 1,002 1,000 1,000 1,005 1,0005 June 1,0055 1,009 Sept 1,0725 1,009 Estimeted volume 33 (205) Previous day's open 'st - (2,125) LIPFE-DEUTSCHE MARCS DM 125,000 S per DM	1 -	WO			E OF 1	HE I		
Jan 30 & S DM4 YEN F Pr. S Fr. H Fl. Ura C S B Fr. 2 1. 1.410 5.355 272.5 10.26 0.845 3.793 2987 2.005 68.50 5 0.709 1 0.377 193.17.393 2002 2.690 1682 1.433 48.65 0 M 0.398 0.420 1. 81.15 0.065 0.849 1.130 681.7 0.698 20.45 YEN 6.575 5.179 12.55 10001 37.77 10.46 15.96 6400, 7.365 258.0	Jan. 30 rate 0 rewing Ourrangy Rights Unit Barring - 0,790046 0,545250 U.S.S 7% 10.053 Canadian S. 10.053 Austria Sch. 4 13,6444 15,8313	Close High Love Prev March 0.4723 0.4236 0.4156 0.4203 Jans 5.4255 0.4237 Estimated volume SE (78) Previous day's open Int 222 (220)					ECONOMICS			
FFr. 0.973 1.571 5.263 264.6 10. 2.769 5.668 2224. 1.960 66.78 FFr. 0.351 0.495 1.176 95.61 8.611 1. 1.382 903.8 0.704 84.09 HFL 0.364 0.877 0.685 71.79 9.711 0.751 1. 603.0 0.532 18.09 Lira 0.457 0.617 1.467 119.0 4.496 1.246 1.603 0.0377 30.00 G 6 0.499 0.703 1.575 135.8 0.283 1.420 1.983 1141. 1. 34.21 S Fr. 1.4561 2.056 4.691 396.9 1.499 4.151 8.583 3534. 2.935 100. Yea per L002: French Fr per 10: Like per L002: Beig Fr per Y03. EURO-CURRENCY INTEREST RATES EURO-CURRENCY INTEREST MATES	Beginn Fr., 326 54.3511 44.3084 Danish Kr., 7 9.75667 7.97385 0'mark., 4 8.65199 3.16500 Builder., 0 1 8.99565 2.44505 1 478,097 1 518 N/A 1 518	STERLING INDEX Jan 30 Previous 8.20 am	Bank of Eurod	currencies as ates listed are as quoted b currencies are	of Wednesda middla rates setween bank quoted in f in certain smics Dept., E. of january 29 a 6 monti	ry, January 29, between buyin x, unless oth oreign currency specified areas MEA Londoo t 11.00 a.m.	1986. not in g and transact serwise Ban units listed f	ntended to jons. ok of America oreign curren Financial Tin ECU=\$4 Sibo 3 mo	r as of January 29	a basis for, not undertake to Bank of Americ Isibility for arrors SDR-=SUS3.10943
THE THE 19 1 101- 101 101- 101 101 101 101 101 101	EMS EUROPEAN CURRE		COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF	COUNTRY	CURRENCY
District 718-3	Currency Ecu smounts cantral sgoinne Ec rates Jacomy 3 Belgian Franc 44.5320 Dagiah Krone 8-12557 German D-mark 2.3946 French Franc 5.84402 Dutta Guildor 2.52205 Lifab Punt 0.724678 Lifab Punt 0.724678	7 % change 5 from % change 5 cartral adjusted for Drivergence 9 rate divergence listif % -3.17 +1.12 ±1.5425 -1.51 +0.38 ±1.5425 -3.18 -0.53 ±1.5455 -3.18 -0.53 ±1.5455 3 -1.24 +1.05 ±1.54573 7 -2.84 -1.68 ±4.56573 5 -2.84 -0.55 ±4.5558 5 -2.84 -0.55 ±4.5558 5 -2.84 -0.55 ±4.5558 5 -2.84 -0.55 ±4.5558 5 -2.84 -0.558 ±4.5558	Albenis D Algeria S Angois S Angois K Antigue S Argertins A Austra Ba D Austra Ba D Austria S Azorts B Alasnas D Bahrain B Bahrain D Bahrain D Bahrain D Bangiadosh D Bangadosh D	fghani (0) ek Anar In Fraho I. Fraho I. Fraho I. Garthbean S Lustral Notin (13) Notin (13) Notin Chilling Soft Esouldo Notin Port Esouldo Notin Port Esouldo Notin Inar Solar Inar Inar Inar Inar I Franc (0)	60.60 7.1635 4.771 7.32 150.20 39.818 2.70 0.501 1.50 1.5,76 1.50,20 3.5750 30.50 2.0113 2.0113	Brenzda Ouzdaloupe	Dollar Gourde	8.70 7.39 1.00 1.00 8.75 9.82,9508 4.1577 0.00 2.00 2.00 2.595 7.805 46.492 48.31 22.38 1128.00 83.1273 0.3106	Paraguay - Philippinea. Philippinea. Potand - Potand -	I Lou (o) 2 Lou (o) Franc E Carlbbean & Pound E. Carlbbean & Fr. Franc Franc
MONEY MARKETS			Belize	Franc (f) Ioliar LF.A. Franc Ioliar	46,78 49,48 2,00 366,00 13,35	Irish Rep	- Punt" - New Shekel (12) - Lira (11)	0.3109 1.2695 1.492 1620.80 366.00	St. Vincent	- E. Caribbean 5 - Tala - U.S. 5 - H. Lira
Interest rates eased slightly on the London money market yesterday, but dealers are very cautious about next Tuesday's UK money supply and bank lending for the starting and oil prices is coupled with fears of a rise of around 250m in bank lending for the month covering the Christman bouses buying rates for threemonth bank bills fell to 124-125 per cent; and falls maturing in official bands and repayment of late assistance bills maturing in official bands are repayment of late assistance UK clearing banks base lending rate 12; per cent since January 9 Different to 124-125 per cent from 121-121 per cent since for three month bank of England initially The Bank of England initially Market to month to the bank of the second since for three since for three bank bills fell to 124-125 per cent. The Bank of England initially Start te for three since for three since for three since for three bank bills fell to 124-125 per cent.	drained 5486m, with a rise in the noto circulation absorbing \$25m, and bank balances below target another £15m. These out- weighed Exchequor transactions adding £865m to liquidity. In Paris the Bank of France left its money market interven. FT LONDON INTERBANK (31,00 s.m. Jan. 50) Three monthe U.S. dollets bid 7 18/18 offer 2 1/13 The fixing rates are the arithmetic means, rounded to the meaned rates for Silva quoted by the market to	chases of certificates for first category paper. In Frankfart call money eased slightly to 470 per cent from 4.725 per cent, with no further moves by the Bundesbank, C FIXING So months U.S. dollars bid 8 cifer 8 1/6 for reference banks at 11 s.m. seth working day. The benks are herboard Westminster Sank. Sent of Tokyo. Dautathe Bank, Ednge Metboard de Peris and Morgan Guereoty Tuest	Bhutan hi Bolivia () Bolivia () Brunet () Brunet () Burnal () Burnal () Burnal () Burnal () Burnal () Burnal () Canary () Cana	nd, Rupes (Peso (c) (Peso (c) uta nuceire (c) bollar sy LFA, Franc JFA, Franc LFA, Franc LFA, Franc tollar LFA, Franc LFA, Franc	1285000, 1266000, 128501, 11765, 9,136, 10,599, 366,00, 1416, 10,599, 366,00, 1416, 150,80, 89,95,95, 366,00,00, 366,00,0,00,00,00,00,00,00,00,00,00,00,00	Nory Coast Japan Japan Kempuciyes Kiribati Korta (Nth) Korta (Stb) Korta (Stb) Kuwait Lao P pie D, Rep Lebunon Libya Lecotho Liberia Libya Lecotho Liberia Libya Lecotho Kiribati Kiribati Kuryait Lecotho Libya Lecotho Libya Madgasear D, Madgasear D, Matyrita	- Q.F.A. Franc - Dollar (0) (0) - Yen - Dinar - Riel - Shiffing - Aust, Dollar - Won - Oinar - Won - Oinar - Maloti - Dollar - Panc - Pott Caousto - Fort Caousto - Cif.A. Franc - Olygit - Franc - Olygita - Fr. Franc - Fr. Franc - Fr. Franc - Tugrit (co) - F. Curibbean \$	5,49 195.78 0.3495 7.4.6563 14.6563 5.94 659.50 2.2856 1.00 2.2856 1.00 2.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 1.00 0.2856 2.20 0.2856 1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Seo Tome & Principe DR Saudi Arabia	Dobra - Riyai - G.F.A. Franci - Rupse - Loone - Dollar - Dollar - Band - Rand - Pessta - Shulling - Rand - Pessta - Studier - Pound - Duikier - Litangeni - Krona - Franc - Found (a) - Dollar (a) - Shilling - Bant (b) - Oner - Dollar (b) - Dollar (c) - Doll
since January 9 Prime rate	extention of the bid and offered rates	Dautacha Bank, Bengua Mationale da Paria and Morgan Guarsoty Trust	Egypt	Buare (f) Pound	139,40 95,75 0,83 1,34 8,50	Monaco	Fr. France 1	7.52 7.33 5.3655 2,70	Uganda	- Aust, Dollar - Shilling - Dirham

UK clearing banks base lending rate li since Jan

The Bank of E forecast a money age of £150m, bu to £350m at noon, in the afternson. £331m was pro through outright bank bills at unc rates.

Before lunch Way of £24m balls outright, by Soven year way of £24m bank bills in band 10 year 3 st 124 per cent; £8m bank 30 year

MONEY RATES

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4an, 20	One	Two	Three	Six	Lombard
	Ov'r-nig't Month	Months	Months	Months	le'v'ntion
Frankfurt Paris Zurich Amsterdam Tokyo Milan Brussols Dublin	4.50 4.70 4.50 4.56 034 834 834 1.9 4.41 814 534 844 4 4.10625 4.09375 1554 16 16 - 1634 5.90 21 93	4,50-4,68 84,-871 	4,554,65 8 8 4 414 5 5 6,21875 254 1575 9 9 	4.55 4.70 87:-3 51:-61: 	8.0

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NEW YORK RATES

12; per cent nuary 9 England initially	(Lunchtime) Prima rate Broket lost rate	2	
y market short- ut changed this	Fed funds at intervention	7***	
n, and to £400m. Total help of	One mosth	6.32 5.34	
ovided, mostly t purchases of	Three mosth	7.2	
changed dealing	Two yest	7.84	
the authorities	Four yeat	1.55	
ils outright, by hk bills in band	Five year Seven year 10 year	2.51 2.11	
ant Sim hank	10 year	9.35	

FT LONDON	INTERBAN	K FIXING	Comoros
(11.06 a.m. Three months		Sha months U.S. dollars bid S i otfer S 1/6	Ousta Rice- Cuba Cyprus Czeshosiova
\$1\\$T 7 bid	offer \$1/78		Ojibouti Rp. Dominica
The fixing rates	ne the erithmatic	Eve reference banks at 11 e.m. each working day. The banks are Nethonsi Westminator Bank, Sank of Tokyo,	Domin. Rep.
ensens, rounded to abusenth, of the bit for StOm quoted	seter benefits base	Dautache Bank, Bangua Nationale de Paris and Morgan Guersoty Trust	Equador.
			Egypt

LONDON MONEY RATES

Jan. 30	over eight	7 days notice	Month	Three Months	Months	Year
Interbank	204-15		12, 123	125 125	124 124	184-124
Local AuthorityDepos Local Authory Bonds Discount Mixt Depos	11-1210	114	134	134	184	15
Company Depot Finance Hse Depos Tressury Bills (Boy)	1134-1178	12-124	191	127	1971 1842	125
Bank Bills (Buy) Fine Trade Bille(Buy)	Ξ) - (124-123	124-134	12N 1	
SDR Linked Depos			01,87	87,85-7,90 87,-87, 104-104	84.84	8 10-8 1

Tressury Bills (sell): one-month 12% per cent; three months 12% per cent, Bank Bills (sell): one-month 12% per cent; three months 12% per cent, Tressury Bills: Average tender rais et discount — per cent, ECGD Sixed Finance Scheme IV reference data December 4 to January 7 (inclusive): 11.838 per cent. Locsi suchority and Finance Houses seves days' notice, others saven days' fixed Finance Houses Base Rate 12 per cent from Jenuery 1 1966. Bank Tax Deposits (Series 5). Deposits 100,000 and over heid under one month 12 per cent. and three months 12% per cent three six months 12% per cent all size ino months 12% per cent amoths 12% per cent. Under finance to the withdrewn for cash 7% per cent.

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MARKET REPORT

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index surpassed the previous closing peak of 1155.4 to and 6.4 higher at a record 1156.4 and the FT-SE 100 share index moved 8.1 nearer to its all-time best, but the business yesterday involved many stocks which are not constituents of either index. Beecham traded briskly amid

Beecham traded briskly amid Insurances made a firm show-continued speculation of o pend-ing. Lloyd broker Hogg Robin-ing offar from ICI but other som encountered revived take-blue chips were overshadowed over speculation and closed 11 by the clamour for stocks con-sidered to be possible bid tar-improvements of 13 and 15 gets. So-called situation issues respectively were recorded in also flourished and almost every Life companies, Legal and corner of the market provided General, 71Sp, and Sun Life, one or more outstanding feature 81Sp. one or more outstanding feature as stock shortages became apparent

apparent. The burst of speculative ectivity, which caused dealers to describe the market as frothy, showed few signs of abating either in the morning or after-noon trade. Profit-taking sales were soon snapped np and only o few shares closed below the day's best levels. Encouraging trading statements edded splce to the proceedings with Rank Organisation o spectacular 54 up at 494p after exceedingly good annual profits.

at 494p after exceedingly good annual profits. Firmer North Sea crude prices following the Indonesian view of a recovery later this year to around \$25 per barrel, on-couraged equity sentiment after o cautious opening. The besitant start was as mucb a reflection of the late easiness on Wall Street on Wednesday as of any other factor. Forecasts that the next move in UK intarest rates could be downwards ensured o could be downwards ensured o late continuation of the price advance in London. Sterling's more stable trend

against the D-mark—it also improved on a weak dollar— generated small buying of Gilt-edged securities. Slightly firmer commercial rates for credit failed commercial rates for credit failed to halt the market's progress. The accent was mainly on longer maturities, which established gains extending to 3, but the shorts too made somo improve-ment. Index-linked stocks joined in the movement and finally recorded rises of $\frac{1}{2}$.

Hambros jump late

Hambros advanced strongly after-hours to finish the session 35 higher et a new peak of 200p following the announcement from. major shareholder Hambro Trust that it had formulated proposals to Hambros eccompassing the possible enfranchisement of the group's limited voting shares; st f121. Mercary Securities, in which Mr Saul Steinberg of the US has over an 11 per cent stake, jumped 30 more for o two-day gain of 40 to 730p. Else-where, the major clearing banks attracted renewed support with Barclays closing o further 7 better at 463p on further con-sideration of the proposed \$500m floating rate note issue. floating rate note issue.

Insurances made a firm show

Property group Brockmount staged a bright debut in the Unlisted Securities Market; after opening some 6p above the plac-ing price of 160p the shares touched 170p prior to closing ot 180n

touched 170p prior to closing of 189p. Leading Brewerles generally made modest headway in sub-dued trading. Bass put on a few pence to 645p, as did Allied-Lyoms to 268p. Scottish and Naw-castio rose 6 to 177p in belated response to a broker'e bullish circular.

The Building sector included several bright features. John Laing, a neglected market of late, spurted 16 to 314p in response to a broker's circular, while John Howley rose 20 to 336p John Mowlem rose 20 to 336p following a burst of aggressive buying. Bid rumours continued to surround Rugby Portland Cement, finally 5 higher at 161p, but Bine Circle, after edging up to 530p, slipped back to close 2 cheaper at 546p following poor results from its Malayan subsi-diary. John Mowlem rose 12 to 324p and Biggs and Hill revived with a gain of 11 at 445p. Robert M. Douglas firmed 4 to 95p on the return to profitability, while Bryant Holdiags moved up 7 to 92p. ICI traded captionsly and the

ICI traded cantiously and the close was 4 dearer at 806p, after 810p. Among other Chemicals, Hickson International gained 10 to 385p, after 390p, on specula-tion about a bid from Laporte, unchanged at 340p.

Lee Cooper wanted

Lee Cooper wanted Leading Retailers responded to steady demand and subse-quently finished at the day's best levels. Gains of around 8 were common to Woolworth, 4650, Habitat Mothercare, 4230, and Burton, 5400, while the favourable reception given to the interim results lifted W. H. Smith A 10 more to 2800. Harris Queensway advanced 6 to 214p amid talk of a broker's circular in the offing. Proceedings among gronp's limited voting shares; the interim results lifted W. H. Hambre Trust jumped 31 to 218p in sympathy. Other. Merchant banks were stimulated by the surprise development and double-figure gains emerged. Hill Saunel put on 13, at 365p and Kleinwort Benson rose 20 to 605p, while Schroders gained $\frac{1}{2}$ steadily from 140p so far this

First Last Peal bedare Settler bedar

Government Secs 61,23 61,11' 01,15' 80,61' 50,74 50,46' 80,09 Gold Mines. 342.2 337.9 347.7 357.0 327.5 024.3 469.6

Total bargains (Est.: 25,264 29,194; 27,046; 26,230) 26,295 23,850 26,499 Equity turnover £m. - '632.13 016.09 068.30, 658.6 643,1 386.61 Equity bargains...... - 26,796 25,316 25,872 27,868 29,947 21,408 Shares traded (m)... - 289.9 290.4 273.7 623.1 309.3 179.2 ♥ 10 am 1349.1. 11 am 1151.2. Noon 1153.9. 1 pm 1166.6. 2 pm 1155.0. 3 pm 1154.2. 4 pm 1155.1 0ays High 1156.4. Day's Low 1145.0. Basis 100 Government Securidas 15/10/28. Fixed Interast 1928. Ordinary 1/7/35. Gold Mires 12/0/55. SE Activity 1974. Latast Index 07-246 9026. *Ni(= 11.04.

HIGHS AND LOWS S.E. ACTIVITY

							••
	195	5/86	Since Co	ompilat'n	INDICES	Jan. 29	Jan. 26
	Nigh	Low	High	Low	Dality		
Govt, Secs. Fixed int	(16/10/85) 90.98	69,17	127.4 (9/1/25) 150.4	49.18 (\$11/79) 60.53	Bargains	137,6 187,1 1877,7	170.5
Ordinary	1156.4 (80/1/88)	011.0	(28/11/47) 1156.4 (60/1/86)	49.4	6 dayAverage Gilt Edged Bargains Equities	138,5	
Gold Mines	536.9 (15/4(86)	217.6 (6/11/06)	734.7	48.5	Rermelos .	159,5 1300,9	165.4

year reflecting takeover speculadividend forecast, while Varrow dividend forecast, while Yarrow, currently the subject of o take-over offer from Weir, odvanced 57 to 580p. Talk of o broker's circular prompted late demand for Staveley which advanced for Staveley which advanced well supplied with stock. MLL Hoidingo advanced to the tion and rumours of expansion moves. Body Shop hardened 10 more to S80p following publicity given to 2 broker's circular.

Shoes and Leather counters featured Newbold and Burton which rose 10 to 78p on revived speculative support; the annual results are expected next month. speculative support; the annual results are expected next month. Investors continued to support Amstrad in the wake of recent bullish comment on the pros-pects for bome computer sales and, after touching 260p, the shares closed a further 16 up at 25Sp, a jump of 66 on the week so far. Our Price advanced 30 in sympathy to 550p. Elsewhere among secondary Electricals, Grystalate reflected press com-ment with an improvement of 3 at 168p, while Air Call met with revived speculative demand and rose 30 to 250p, after 265p. Domine Printing, bowever, receded 15 to 275p following profit-taking in the wake of the results and Process Systems lost 15 to 103p in reaction to a broker's downgraded profits forecast. Ferranti, sold recently on 2 profits downgrading by brokers Hoare Govert, rallied 6 to 128p, after 130p, BiCC, 10 np at 283p, farted well among the leaders. 16 to 348p in response to the increased interim dividend and profits, while further speculative activity left Woodhouse and Rixon np 7 more at 65p. Babcock River hp 7 more at 65p. Babcock continued to make progress with a further rise of 7 to 136p, while gains of 4 were recorded in Delta, 183p, and IMI, 133p. West-land closed 5 dearer at '133p following the board's statement advising shareholders to take no ection in relation to the Euro-pean Consortium's tender offer.

pean Consortium's tender offer. Cadbury Schweppes responded to revive bid speculation and closed 5 higher at 167p, while Rowatree Mackintosh improved 7 to 405p. Ranks Hovis Mc-Dougal continued firmly et 174p, np 4, while S. & W. Berisford improved 2 to 144p. Among Food Retailers, Tesco found support and rose 8 to 288p and Dee Cor-poration moved np 7 to 257p, but Bejam, a strong market on Wed. Bejam, a strong market on Wed-nesday following speculative buy-ing, encountered profit-taking and shed 6 to 172p. Normans gained 34 to 77p on takeover hopes. Elsewhere, A. G. Barr attracted further demand in a restricted market and rose 14 to 2010.

YESTERDAY'S

Annho Mowlem (J.) Normana Rank Organization

Series

\$340 \$560 \$400 \$500 \$390 \$390 \$390

Fr.376 Fr.390 Fr.400 Fr.575 Fr.410 FL665 FL870 FL870

F1.380 F1.385 F1.395 F1.395 F1.395 F1.355 F1.370 F1.385 F1.385

FL630 247 FL630 131 FL115 137 FL110 136 FL98 134 FL98 134 FL98 134 FL98 134 FL98 136 FL98 136 FL98 148 FL98 148 FL88 148 FL

Fr.6000 F1.65 F1.60 F1.70 F1.170 F1.150 F1.85 F1.85 F1.85 F1.85 F1.85

TOTAL VOLUME IN CONTRACTS: 37,744

Bejam Extel Glaxo Jaguar Lee Co Lonrho

ABN C ABN P AEGN D AEGN P AH C AH P AKZO C AKZO P AMEV C AMEV S AMRO C

GIST C GIST C HEIN C HEIN C HOOG C HOOG C HOOG C KLM C HOOG C HO

PETR C PHIL C FNIL P RD C RD P ROBE C ROBE P UNIL C UNIL P

ACTIVE STOCKS

to 291p, Rank Org. feature **Oils** quiet Utils quict Leading oils were generally o shade finner after a quiet and steady session. Ultramar moved up 7 to 212p and Tricentrol edged np 2 to 140p, after 143p. Secondary issues showed Carless and research staff of 17, includ-ing three chairs with the new Press comment whilo Goal put gain of 54 at 494p in response to preliminary figures well above market expectations. Elsewhere in the miscellaneous industrial sector, a revival of bid specula-tion left Lep Group with a rise of 19 at 281p, while Extel moved

Ward White. Beaton Clark rose 10 to 150p, after 157p, and Clement Clarka 12 to 160p. British Aerospace continued to attract buyers and put on 11 more to 462p, while interest revived in Bridon, 6 to the good at 140p. Cowan de Groot, in which Powderplan Securities recently acquired a 19.5 per cent stake, eased to 56p initially but recovered smartly to close 7 dearer on the day at 67p. Dobsen Park were noteworthy for a gain of 91 at 95p. Sycamore closed 4 better at 23p, after 25p, on the reduced annual loss. Among the leaders, Beecham touched 371p at one stage, but fell back to close 5 off on balance at 358p following the official denial of recort takeover and merger talk. Pilkington, in contrast, were favoured following favourable reports from a broker'a lunch and put on 15 to 356p. Motors turned irregular, Lacas which advanced 35 more to 550p in the wake of the annual meeting.

LONDON STOCK EXCHANGE

Golds better

A firm showing by the bullion price and a more optimistic feeling about the speech to be made by President P. W. Botha at today's opening of the South African Parliament prompted a made to Discussion of the South

at today's opening of the South African Parliamant prompted a modest rally in South African sectors of mining markets. Business in Golds remained thin in front of the crucial policy speech to be delivared today--the contents of which should be known by mid-morn-ing in London--but tho rise in the bullion price was sufficiently encouraging to prompt good London and Continental buying of Golds which edged higher throughout the session. The Gold Mines index added 4.3 at 342.2 while the metal price settled a net \$2.75 higher at \$357.75 an ounce. London-domiciled issues were a shada firmer. East Rand Con-solidated, a firm market in the past few days, jumped 6 to 65p following news of the proposed rights issue of linked units and options inn Vansa Vanadium to ERC shareholders. and put on 15 to 356p. Motors turned irregular. Lacass added 5 more at 508p, while Automotiva Products, currently in receipt of an agreed bid from BBA, hardened a couple of pence to 181p. Increased "call" option activity lifted Jonas Woodhead 2 more to 38p, after 39p, but USM quoted BTS eased that much to 80p following the interim profits serback and asset disposal. Dis-tributors featured revired specth

servack and asset disposal. Dis-tributors featured revived specu-lative demand for Kenning, finally 10 to the good at 158p amid suggestions of a hid from Tozer Kensley and Millbourn, A strong performance by over-night Sydney and Melbourne was largely confined to the Industrial equities and London trading in mining issues remained low-key.

another penny dearer at 81p. A couple of firm features emerged among USM-quoted Communications issues. Aspen ettracted support on expansion prospects and improved 25 to 200p, while Spatar Television closed 15 higher at 110p follow-ing the bumper annual results.

Lonrad, which revealed pre-liminary results yesterday, again dominated proceedings in Traded Options, attracting 2,209 calls as operators hedged against a consortium offer for the com-pany. British Acrospace were again lively with 1,285 colls and 259 output properties while the Warner Estates were outstanding in Properties, rising 40 to 740p in response to the good annual results and better-thanannual results and better than-expected net asset value. Other residential property developers went better in sympathy with Mountview Estates 25 higher at 400p and Bradford 15 np at 465p. Desian continued to reflect the good interim figures with o rise of 40 to 540p. Elsewhere, House Property Company of London firmed 5 to 325p on news that Colespring had acquired a 28.5 per cent holding. Estate agents Bairstow Eves closed 16 higher at 153p reflecting the late burst at 153p reflecting the late burst

of strength in Hambros. Fresh speculative demand lifted Milford Docks 16 to 68p, after 70p, and James Fisher 8. to 75p. Textiles went better under the

lead of Couringles, 5 up at 207p. Hingsworth Morris returned to favour and rose 5 to 94p, while fresh speculative support lifted Towles A 7 to 72p, and Tomkinsons 9 to 212p.

ACTIVE STOCKS

Vol. Last

Sept.

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P=Put

Oct.

42.50 28 20 11,50 4,50

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3.40

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FT.106,7

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FL 60,80

FL 188 📮 F1. 79.80

Fr. 6050

FL165.78

F1.64 FL 377

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Stock

EUROPEAN OPTIONS EXCHANGE

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Vol. | Last

June

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8.90 13,50 4,30

2,90 1,60 9,50 13,50 15,20 20

.18

4,60 4,60 19,90 3,60 g 6,30

6.50 92 0 11.53 6.50 3.50 5.50 5.50 5.50 4 4 0.20 7.80 5.50 5.50 5.50 5.50 5.50 5.50 5.50

Vol. | Last

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0.80 17.70 7 8.80 5.10 3.80 3.70 3.70 3.50 6.90 6.20 6.10

B≃8id

Apr.

31,50 8 0,70

1.60 A

348 1 170

Stock cl Acom Comptr. Glaxo New ... Amstrad Beecham Beecham Jacuar Beion GUO A Rocal Electa... Boots ICI

Traded Options

Lonrho, which revealed pre-

Price direction sorrible balance before settling 2 up on balance at 227p. Firmer conditions prevailed in other Overseas Traders, notably Paterson Traders, notably Paterson Zochonic, 10 up of 203p. Plantations highlighted fresh interest in Williamson Tea

EQUITIES

RECENT ISSUES

6	FIXED	INTEREST	STOCKS	

			-	-	1	-	1
price ;			198	5/6	Stock	13	+ 0
	Ħ		Nigh;	Low		δž	-
97.203	25	44	844	\$01	Allied Lon.Props. Tolt Ist Mort.Deb. 1025	21-4	
£12°	Γ.P.	11.4	20 11\$∔p	87	Tinst Soot. Am. 11 let, Deb. 2010	25 93p	
100	PID	30/8	1012	10	Nic Susex Wir.34 Red. Pref. 1996.	1015	
199.511 199.704		26.2	404	36	Nationwide Bidg. Boc. 193 12/1-87 Rosehaugh Greyopet 11% ist Mt Do 5014	30%	
598. (US	240	26/2	404	304	T. T. Finance II & Gtt. Deb. 2816	20.2	

RIGHTS OFFERS

	ting the	Latest Recture.	1985/5		Stock.		+ e
price	1 a	date	High	Low		34	; -
83 100 235 8,50 33 240 16 365 16 200 70 59	NBRINE F.P. S.	8/3 7/6 7/2 7/2 8//3 19/2 7/3 27/6 17/2 25/2	18pm 23pm 80pm 01pm 140pm 55 010 29 460 29 460 20pm 20pm 84 118	16pm 60pm 48pm 100pm 49 267 17 400 173	Triples	50pm 01pm 125pm 54 610 29 450 10 24pm 63	+ 10

Remunchation date exually last day for dealing free of stamp de Remunchines date country has day for dealing face of stamp detry. A figures has do a prospectus estimates, g Assumed dividend and yield, F forecast childend cover on earnings updated by latest inbut a stamment. It Dividend and Yield based on prospectus or other official estimates for 3368, z indicated dividenda: cover restas to previous dividend: yet rate based on ister annual samings, v Forecast otherwise indicated. I taked by tandar, B Offared bolders of ordinary shares as e "rights." "S heaved by varies conjustisation, F Piecing price. If Feintroduced, W Issued is connection with reorganization marger or takeover, M Alloument price. It Dealt is under folg 535 (3). W Dealt is under fulg 536 (4) (a). "Units comprising its ordinares shares and one warrant, at C12 per unit. ff Units comprising two ordinary, one preference and one warrant.



Financial Times Friday January 31 1986

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S					The	ars Ja	n 30 3	1986		Wed Jan 29	Tues Jan 28		Year ago Cappener
Figures in parentheses show number of stocks per section					index No.	Day's Change	Est. Exclusive Yield X Office.J	Grans Dir. Vield X EACT at 30%	Est. P/E Ranio Oleto	nd adj. 1986 To date	Budex No.	Index Ma	Index No.	Index No.
Ĭ	CAPITAL COD	S (213)		5	96.93	+13	9.55		13.15	9.80		503.36	579.81	359.5
23	Building Materi Contracting, Con				58.75 145.90	+1.5	18.12		12.38	1.5				
4	Electricals (13)				61.64	+11	8.73		14.22					718.63
5	Electronics (39) Mechanical Eng		/4-70		06.34		10.22		12.86	5.21	1418.80	1424.74	1482.17	1011.5
ă	Metals and Met	al Formin	кол		54.57	+12	18,49	4.38	11.59	8.13		327.15	322.56	209.23
.9	Motors (18)			2	33.02	+8.6	10.26	3.94	11.86	8.22				
끬	Other Industrial CONSUMER EN				3.30	+0.8	7.95		16.92	8.97	1874.62	1004.03	1070.03	941.01
222	Brewers and Dis	tiliters (2	3)		92.85	+0.5	2.56	3.57	14.65	0.83				
25	Food Manufactu	ring (22)			78.28	+0.8	10.43	4.37	1241	110				
26 27	Food Retailing (Health and House	14)	where all		738.86	+1.9	6.52		19.80	5.68	1701.64	1493.74	1462.59	1417.7
29	Leiture (25)				66.74		5.84	251	20.12	2.15	1319.51		742.16	
2723	Publishing & Pri	inting CL3			33.07	+6.3	8.74	471	14.43	2.36	1926.58			
دد الا	Packaging and P Stores (43)	aper Q5			42.26	+6.5	9.05	416	13.14	8.87	379.81	379.49	369.70	312.53
メガガロ	Stores (43) Textiles (16)				24.22	+13	19.46	4.09	18.84	8.17 6.66	735.97			
36	Tobaccos (3) OTHER GROUP			2	51.07	-0.1	14.13	4.88	8.63	0.00	951.63	953.55		
2	Chemicals (19).	- (co) _			79.71	+8.6	9.55	4.34	13.73	8.50	71213		704.90	665.30
44	Office Equipmen	R. (4)		2	37.25	+9.5	671	371	17.77		776.08 216.73		764.17	174.9
45	Shipping and Tra Telephone Netw	insport ()		년	79.98	+11	7.31	4.14	16.95	0.80	1384.21	1383.90	1343.74	
48	Miscellapeous (4				64.10 73.30	+8.2	9.54 7.81	3.80	15.65	8.00	862.77	\$53.57	\$50.20	772.95
49	INDUSTRIAL O	ROUP ((1)	17	24.07	+0.7	7.45	3.53	14.62	176	719.13	878.50		833.62
51	OII & Gas (19)				41.97	+01	17.97	7.61	6.61	6.00	147.5	1161.50	708.01 7749 73	627.58
9 9	500 SHARE INL	HEX (SOI	Ŋ		69.63	+8.6	14.1.0	4.20	12.36	8.70	755.93	757.62	745.80	672.79
52	FINANCIAL GA	ien s (11	9)		26.46	+13		4.59		6.08	519.94	518.00	511.82	459.54
15	Insurance (Life)	(9)			33.06 92.91	+0.8 +1.4	17.31	5.86	8.16	6.0E	328.57	525.71	522.47	464.81
66	Insurance (Comp	osite) (7)	1.0	20.34	+1.2) —	4.57	l – · l	0.00	415.15		769.25	515.52
67 68	Insurance (Brole Merchant Banks	1950 (80) (111)		ᅳᄖ	79.22	+1.2	6.61	3.95	28.29		1263.82	1261.92	1256.00	1133.77
69	Property (SL)			. 4	10.00	÷11	5.95	1.51	22.55	6.19	23.52	279.70	277.3L 641.36	239.68
70	Other Financial (26)		_ 2	×.6	+0.7	8.17	4.6	14.57			292.59	298.63	213.79
2	Investment Trust Milang Fidance (5 CL 03) _ 3)		- 15	7.24	+8.6	12.48	327		6.48	653.44	653,42	MIAL	601.90
2	Oversens Traders	(14)			0.15	+0.5	13.69	5.90	6.63	8.80	267.40	267.80	269.19	232.34
2	ALL-SHARE IN	BEX (73)	Ŋ		5.46	+0.7	_	432		8.54	500.46	501.40		41A.62
					dex No.	Day's Change	Day's High	Day's Low	Jan 20	28	4	Jan 24	23	Year
	PT-SE 100 SHA	NE MOE	X			+4.1	1429.1	1429.1	1421.0	1043	1405.0	1392.0	1362.8	1298.5
	FD	KED	INTE	RES	Т			AVER		SS YIELIS		5		Your and and a second
				T	1.		-+-	Bettle	h Berten		-+		-+	
_	Phice .	These										9.92	9.92	11.45
	PRICE	Thes Jac	Day's change	Wed Jac	#1 ta		훖		5	years				
						by 2	966	2) Compose	s 15	YEARS			20.42	14.83
ן הן	HIDICES Atliak Contrained		change	1		by 2	9% ##		· 15	years years years years		18.45		18.46
1	HDICES		change %	- Jan 29	1		906 date	2 Coupon 3 4 Medium 5 Coupon	15 25 15 15	years years years years		18.45 19.47 11.58 18.94	10.48 10.49 11.60 10.97	1149
1	HIDICES Atliak Contrained	ла. 39	-+0.07	Jan 29 117.1		14 12 10 - (956 dale 1.94	2 Coupon 3 4 Median 5 Coupon 6)1975 19875 19875 19875		18.46 19.47 11.58 18.94 18.46	10.48 18.47 11.64 10.97 18.43	1846 1149 1128 1973
1	HIDICES Rillinh Government Systems	Jan 30 117.29	change % +0.09 +0.19	Jan 29 117.1 127.4	= -		956 dale 1.94 1.97	2 Conport 3 4 Mectum 5 Conport 6 7 High	· 5 · 5 · 5 · 5 · 5 · 5 · 5 · 5 · 5 · 5	ytars ytars ytars ytars ytars ytars		18.46 19.47 11.58 19.94 19.46 11.74	10.49 12.49 11.60 13.97 13.45 11.74	1846 1149 1128 1873
1 2 3	NDICES Nilish Government Sysars	Jan 30 117.29 127.33	+0.09 +0.19 +0.17	Jan 29 117.1 127.4 133.0			966 MH2 1.94 1.09 1.73	2 Conpose 4 Mechan 5 Conpose 6 7 High 8 Conpose 9	125 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5)1975 19875 19875 19875		19.46 19.47 11.58 19.94 19.40 11.74 11.15 10.48	10.49 11.49 11.60 10.97 18.43 11.24 11.24 11.27 10.72	1846 1149 1128 1973
1 2 9 3 1	NICHES Article Government Sysars	, jan 30 117.29 127.73 134.11	+0.07 +0.17 +0.17 +0.22	Jan 29 117.1 127.4 133.0 147.4			966 dale 1.94 1.09 1.73 1.00	2 Compose 3 4 Mechan 5 Compose 6 7 High 8 Compose 9 1 rreduce		years years years years years years years		19.46 19.47 11.58 19.94 19.40 11.74 11.15 10.48	10.49 14.49 11.60 10.97 10.43 11.74 11.17	11.49 11.29 11.29 11.29 11.29 11.29 11.29
12345	HIDICES Sytars S-25 years Duer 25 years Intelecatables	Jan 38 117.29 127.73 134.11 147.75	+0.09 +0.19 +0.17	Jan 29 117.1 127.4 133.0 147.4			966 date 1.94 1.09 1.23 1.00 1.30	2 Compose 3 4 Mechan 5 Compose 6 7 High 8 Compose 9 1 meter	1925 1925 1925 1925 1925 1925 1944 1944 1944	years years years years years years years		13.45 19.47 11.58 18.94 10.40 11.74 11.15 10.48 19.23	10.49 11.49 11.40 10.47 11.40 11.40 11.47 11.47 11.17 10.72 10.72	11.49 11.28 10.73 11.80 11.44 10.77 10.35
12345	HIDICES Syears S-25 years Her 15 years All stocks Here Linkad	Jan 30 117.29 127.73 124.11 147.75 126.18	+0.07 +0.17 +0.17 +0.22 +0.15	27 117.19 127.49 133.09 147.45 126.64			956 642 1.94 1.99 1.23 1.00 1.30 1.1 1.1 1.1	2 Conpose 3 A Mechan 5 Conpose 6 A High 8 Conpose 9 Investee 1 Indict - I 1 Indict - I	5 15 5 15 5 15 5 15 5 15 5 15 5 15 5 15	years years years years years years years		13.45 19.47 11.58 19.94 10.40 11.74 11.15 10.68 19.25 19.55 19.55	10.47 11.40 11.40 10.47 11.45 11.27	11.49 11.28 11.28 11.28 11.28 11.28 11.44 10.77 10.18
12345	NIGAL Government Syears	Jan 30 117.29 127.73 134.11 147.75 125.43 125.43	+0.09 +0.19 +0.17 +0.22 +0.15 +0.12	Jan 29 117,1 127,4 133,8 147,4 126,64 187,84			905 Alle L.94 L.99 L.23 L.00 1 .39 L.00 1 L.00 1	2 Coupon 3 A Niedłam 5 Coupon 6 High 8 Coupon 9 Invester 1 Inflatio 2 Inflatio	5 15 5 15 5 15 5 15 5 15 5 15 5 15 5 15	years years years years years years years years years years		13.45 19.47 11.58 19.94 10.40 11.74 11.15 10.48 19.25 19.48 19.25 19.47 19.25	19.49 19.49 11.40 10.97 19.43 11.24 11.27 19.72 19.72 19.75 19.75	11.49 11.28 11.28 11.28 11.28 11.28 11.48 11.48 11.48 11.48 11.48 11.48 11.48 11.48 11.49 11.48 11.49 11.28 11.49 11.28 11.29
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(4), (4), TRUST (17). OVERSEAS TRADERS MINUS (1). NEW LOWS (12)

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WORLD STOCK MARKETS

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	AUSTRIA	GERMANY		AUSTRALIA (continued)	JAPAN (continued) Price + or Jan. 50 Yen	CANADA
	Jan. 30 Price + or Soh% —	Jan 30 Price + or Pm	Jan. 30 Kroner -	Jan. 30 Aust.5	artit	
	Credit'nat'it pp * 2,390 -20 Gesact *		Bargens Bank 166 Borragaard 482,5 -0,5 Christiania Bank, 176 +2 DenNoraka Cradi 177,5 +2,5 DenNoraka Cradi 177,5 +2,5	(Jen. Prop. 110) 8.55 +0.9	Altsul Bank	
	Interumfall * 14,100* + 30	Allionz Vers	Elkem	Herald WyTimes 0.24	Nitsul Tostsu 209	1 51614 1914 T Store Long USS 245 3474 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Laenderbank	Bayer.Nypo	Koamos	Simberiana F.P. 0.22 +0.9 Kia Ora Gold 0.18 -0.0 Kidaton Gold 6.5	Nindko Sec	January 30 2275 Con Glassa Stry Ela 92 1 43700 Laigh Inst 415 405 410 +-5 112400 Southam 5163, 165, 167, -1
	Steyr Oalmier; 167 -1 Veltacher Mag *. 9,610; +190	BHF-Bank	Norsk Data 40213	Land Lease		259459 AMCA Int \$175 164 175 +1 2500 Convet 6 \$75 7 78 4100 Locar Co \$177 167 167 167 167 167 500 Subtro 1 \$355 501 A010 1 \$1.50 501 -1. 259459 AMCA Int \$175 168 176 +1 2500 Convet 6 \$75 77 18 4100 Locar Co \$177 167 167 167 167 167 167 167 167 167
	BELGIUM/LUXEMBOURG	Cost'L Gummi 191 -2.5	Sternbrand 262 +2	Mayne Nickless 5.88 +0.1 Myer Emporium 5.5 Net. Aust. Bank. 4.82 +0.1 Less 10.6 +0.4	Kippon Galactic 1 060	1010 Adems H 28 284 + 1a 4200 Coseka H 211 48513 Metan H X \$154 15 15% 74 1950 Tara Es \$184 18 1854 1
	Jan. 30 Frs		SPAIN	Nicholas Kiwi 2.85 +0.	5 Hippon Oil	2100 Albria N \$15 H4's 15 TB 196782 Crowns AI \$22's 22's 7's 197055 Magna AI \$21 20's 21' 1's 44's 10'ratio Can \$26's 25's -1's 25's 60's55 Magna AI \$21 20's 21' 1's 102's 44's 10'ratio Can \$26's 25's -1's 25's 10's 10's 10's 10's 10's 10's 10's 10
	Bang, Gen. Lut	D'sche Babcock, 215 -4 Deutsche Bank., 785 -25	Jan. 80 Price + er	North Skn Hul. 2.8 +0.	2 Nigoon Starl	199224 Accold Sills 10°s 11 +18 90°s 11 +18 910 Denison B 1 5113 112 173 -15 13952 Mass Fer 300 27 300 11 +13 350 Tor Sun 5259 254 55 11
	Cimest CBR 3,975, -5	Oresdner Bank 406	Beo Bilbao	Pancontinental : 1.85 +0.	NURSER MOUNT	1766 Alco 8 \$11 11 11 2520 Dictores A 159 54 56 51 11 Herrashti 51", 71 11 - 8 400 10581 51 51", 71 11 - 8 400 10581 51 51", 71 11 11 11 11 11 11 11 11 11 11 11 11
	Ocekeriii	Nochtief	Beo Bilbao. 494 +4 Beo Exterior 493 +2 Beo Exterior 917 +7 Beo Hispano 189 Beo Partenior 572 +12 Beo Sarrander 456 -4 Beo Viscoura 607 +19	Poseidon	1.020 + 20	7700 BC SUBAR A Strip 3 3 + 300 Ducknish 9 344 20 -1 5000 Minni Res 245 245 245 -15 400 Traders A I \$201, 201, 101, 115 5700 BCR A Strip 3 3 + 11090 Dockasco \$201, 420, 152, 152 -15 5000 Minni Res 245 245 245 -15 400 Traders A I \$201, 201, 150, 150, 150, 150, 150, 150, 150, 1
	11.800 + 17	5 Hoesch Werke 179,2	Boo Santander 456 Boo Vizcaya	Repoo 1.66 +0. Santos 5.55 +0.	0 Orient Finance	15055 98. BGol 555 55 12000 Dome Peter 276 277 275 +1 9000 Molecul 2 211 151
	Generale Bank- 4,400	Karstadt	Oragados	Smith (Howard) 5.8 +0. Thos. Natwide 2.98 +0. Tooth 5.6 +0. Variant 2.75	1 Ricoh	2026 BP Ganageda S31 2016 31 15572 Domes Line 15572 152 1128 Addison 21 2711/28 2711/28 2711/28 2711/28 </th
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	Kredietbank 11,000	Linde 647 -6	SWEDEN	2 89 . 11		Scott Braisome 200 285 285 -15 000 Echo Bay Scott 202
	Balan 110 400 + 1	5 Mercedes Hid 1.130 -30	Jan, 30 Kronor -		Shimizu Constn 1 359 +4 Shionogi	
	Royale Beige	0 Muench Rueck 5,420	AGA	Jan. 80 Price + C	000 -1	14145 BC Reas 201 120 120 120 120 120 120 120 120 120
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	DENMARK.	Rosenthal	Cardo (Free): 279 +9 Cellulosa	Chine Light 18.80		Store Store <th< th=""></th<>
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	Kar % -	Verta 2807.5 V.E.W 130 -2 Verts West 592 -8 Volkswagen 301 -12	Ericason B	Hit Electric	1 Takeda	1 10010 CDC / S1114 11 1114 + 9 S000 Growthad S24/6 24/6 24/6 24/6 24/6 24/6 24/6 24/6
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Base valan of all indices is 100, except: Brussels SE-1.000; JSE Gold-255.7; JSE indostrist284.3; Asstralia All Ordinary and Matais-500; HYSE Composite-Sci Standard and Poore-10; and Toronto Composite and Matais-1,000, Toronto Indices based 1975 and Montreal Portfolie 4/1/83, 1 Excluding bonds. \$ 400 Induces based 1975 and Montreal Portfolie 4/1/83, 1 Excluding bonds. \$ 400 Inductrate plus 40 Utilities, 40 Financials and 20 Transports. c-Closed. o Unavailable.

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Revenue Net profite Yeer sture..... Revelue Net profite Net per sture.....

Revenue Net profite Year Year Revenue Net profits Net per share

1986 1984 8 5 4.4bn 3.51bn 414m 136m 3.72 1.10

15,000n 627m 4,72

1985 8 635.2m 53.9m 1.63 2.53bn 223.8m 6.71

1985 \$ 1.96bn 233m 2.45

7.81bo 926m 9.65

1985 \$ 1,23bn 63.6m 0,43

5.25a 200,1m 1.32

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15,4bn 538m 4,57

1084 \$ 610.7m 41.2m 1.24

2,32bn 186.6m 5.64

1984 8 1.860a 253m 2.82

7.28ba 887m 9.24

1984 8 1,4ba 27,4m 0,15

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GLOBAL COMMENT DAILY IN THE FT

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Prices at 3pm, January 30

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Financial Times Friday January 31 1986

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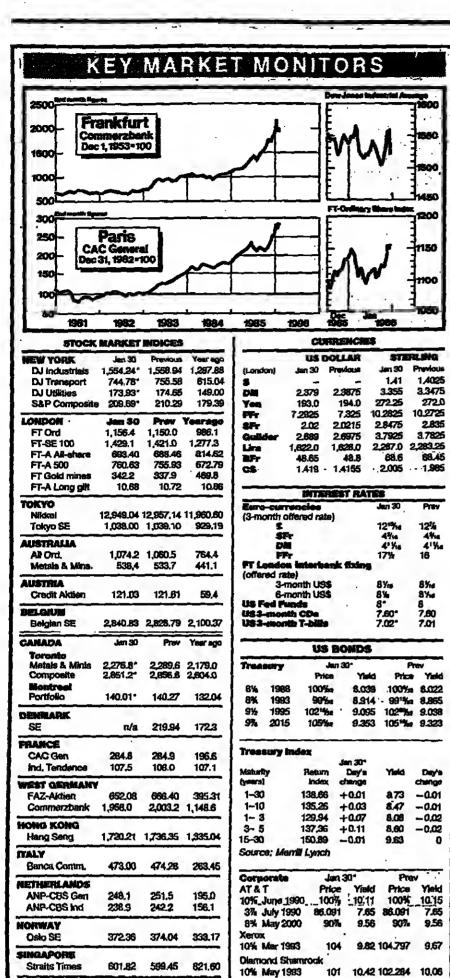
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WALL STREET Sentiment dampened by

FINANCIAL TIMES

WORLD STOCK MARKETS

Fed data DISAPPOINTING federal statistics on US economic growth and the trade deficit damped some of Wall Street's enthusiasm yesterday, writes Terry Byland in New York

The stock market again jibbed away from challenging its previous high points. Dr Henry Kaufman, chief economist at Salomon Bros, further discouraged hopes of a cut in federal discount rate, and bonds turned sluggish in the face of next week's \$23bn sale of Treasury securities. At the close the Dow Jones industrial

average was down 6.78 at 1,552.18.

Turnover slackened from the near-

peak levels of the previous session. Dr Kaufman told reporters at a meeting of New York bankers that, while be thinks the Fed will probably remain "accommodative," it will not cut the dis-count rate "in the near future," despite Japan's reduction.

With the dollar weaker after news of a widening US trade deficit, support for blue chips faded at mid-session.

Also bearish was the increase of 0.9 per cent in the Commerce Department's leading economic indicators for December, well below market estimates, and suggesting that the economic pace is still slow. Some analysts now see another sharp downward revision in 1985 final quarter GNP estimates.

Technology and car stocks, which have provided leadership over the past five daily advances, ran out of steam vesterday.

Computer issues were unsettled by reports that IBM plans to cut prices on personal computers. At \$150%. IBM shed \$%, but among its competitors. Apple Computer lost \$% to \$23% and Commodore International \$1% to \$7%.

American Telephone & Telegraph, also challenging IBM in personal compu-ters, shaded \$% to \$22%.

Detroit motor stocks to meet profit-taking included General Motors, down 5% to \$74%, and Ford \$% lower to \$83%. Chrysler was \$% off after rejecting ru-

mours of plans to hid for General Dynamics, which added \$1% to \$71% in brisk trading.

Digital Equipment, \$1% higher at \$154%, provided a lone firm spot among the data processors. Burroughs, down \$% at \$88% and NCR, \$% off at \$43%, saw some small selling.

But the chemical groups, which will benefit from lower prices for oil as well as from the general boost to industrial economies, continued to forge ahead. Du Pont, still responding to trading results, gained another \$1% to \$65%. Monsanto gained \$% to \$49% and Allied at \$46% added \$1%. But oil stocks rallied strongly as the analysts took a fresh look at the implications for profits of the latest fall in oil prices. Exxon was \$% better at \$51%, Standard Oil of Ohio \$% to \$47; and Chevron S% to \$35%.

jumped \$1% to \$62% in good turnover. Time, the magazine publisher, eased \$% to \$60% after announcing lower profits and a cut in staffing. Mead, the pulp and paper manufactur-

er, edged up \$% to \$45% despite sharply. lower quarterly profits,

The credit market had a sluggish session, with short-term rates making little response either to federal funds at 8 per cent once more, despite \$3bn in customer repurchases from the Federal Reserve. The bond market lay dormant, as traders were left to position themselves ahead of next week's three major auctions of Treasury securities.

TOKYO **Central** bank rate cut has little impact

THE BANK OF JAPAN'S cut in the official discount rate yesterday had little effect on Tokyo as speculators traded more actively in lower priced stocks to take capital gains, writes Shigeo Nishi-

uake capital gains, whiles chages there wak of Fiji Press. The Nikkei average lost 6.10 to. 12,949.04, despite the exchange's simple arithmetic price average registering its eighth consecutive increase of 0.75 to 733.91. Turnover, lower than Wednesday's 479m shares, was still high at 408m shares. Gainers outnumbered losers 440 to 412, with 126 issues unchanged.

Stock in companies which announced new developments changed hands quickly. Prices jumped on buying by speculators and brokerage dealers but fell immediately when profit-taking set

All Nippon Airways, which will shortly start its first regular international route between Tokyo and Guam, was typical of such interest. Transactions to-tailed 18.32m shares, the day's heaviest, and the issue closed Y44 higher at Y878. Japan Air Lines shot up Y1,000 to Y13,700, apparently on purchases aimed at capital gains.

Janome Sewing Machine, which has entered the educational equipment mar-ket in a tie-up with IBM Japan, came in third with 13.98m shares. It surged Y600 at one stage, but finished only Y5 higher at Y575 on late selling."

Prima Meat Packers leaped Y45 to Y495 on rumours that Oscar Mayer, its second largest stockholder, would sell its holding. Persistent talk of a link with IBM prompted investors to buy Tokyo Juki Industrial, which climbed Y20 to Y775.

Stocks related to environmental protection firmed. Mitsui Mining jumped Y47 to Y804 on the second heaviest volume of 15.98m shares, reflecting brisk demand for desulphurising equipment. Ebara was Y12 up at Y482.

200 3 AUSTRALIA FAVOURABLE domestic news and con-

Sydney

an and a to be strate to the state when a state of the st

tinued strength in the industrial sector pushed Sydney to a record yesterday. Hopes of a fall in interest rates coupled with the better-than-expected con-sumer price index figures contributed to the 13.7 rise in the All Ordinaries share

index to a high of 1,074.2. BHP also figured prominently in the record-breaking session. Australia's big-gest company hit a high of AS9.10 during the day before settling down to end 32 cents up at A\$9.08.

News Corporation gained for the third. day, adding 80 cents to A\$10.80 on pre-dictions of a strong rise in profits if Mr Murdoch's tactics against the print unions in London succeed.

Philip Morris (Australia) added 40 cents to A\$11.40 in reaction to reports that the parent company, Philip Morris of the US, will have to raise its takeover bid from A\$11 to gain full control.

LONDON

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TAKEOVER speculation reared its head again in London yesterday, concealing the underlying trend of leading stocks. The FT Ordinary share index passed its previous closing peak of 1,155.4 to

end up 6.4 at a record 1.156.4. Blue chips were overshadowed by the

clamour for stocks considered to be possible bid targets. Longer-dated gilts had gains of up to

% and shorts also improved.

Chief price changes, Page 35, De-tails, Page 34, Share information ser-vice, Pages 32-33

HONG KONG

THE BEARISH mood in Hong Kong persisted yesterday and the Hang Seng index shed 16.14 to 1,720.21. Concern still hangs over the dealings

of Tan Koon Swan, major shareholder of Pan-Electric, against whom farther charges were brought vesterday.

Institutions were evident among sell-ers and properties were the issues which suffered most.

Hongkong Wharf remained steady at HK\$7.15, Cheung Kong and Sun Hung Kai Properties shed 20 cents each to HK\$19.90 and HK\$11.80 respectively

consecutive session, but at mid-session

Bell Canada, featured among the ac-

tives, was steady at C\$37% after news of

a rise in fourth quarter earnings. The

group, however, has predicted lower

Noranda moved C\$% lower to C\$16%

as the company announced the sale of

6.25m of its common shares in a debt

INTEREST DISSIPATED in Johannes-burg yesterday ahead of President P. W. Botha's speech at the opening of Parlia-ment today. Shares slipped from their initial highs ending up, but off their marks for the day.

In golds, Vaal Reefs added R1 to R243

standing at R244.50, Harties

profits for the first balf of 1986.

EUROPE Brussels sprouts new life

Financial Times Friday January 31 1986

THE ROLLER-COASTER ride of the European bourses was extended yesterday with another sharp fall for the West German market while signs of new investor life surfaced in Belgium.

Brussels enjoyed moderately active trading that was no longer under the cloud of bearish oil prices. Much of the firmer sentiment was ascribed to the belief that existing tax incentives for new share purchases that have expired will be replaced with broadly similar legislation. A government announcement next week has been mooted. The Belgian Stock Exchange index added 12.04 to 2.840.83.

Despite the firmer tone of the session. market leader Petrofina slipped BFr 10 to BFr 6,080 ahead of results today. The group, which represents about a quarter of the bourse's capitalisation, has recent-ly increased its North Sea oil production exposure and is firmly in the middle of

its 1985-86 trading range. Solvay benefited from the recent slip in oil prices with BFr 60 gain to BFr. 6,360, with strong foreign buying evident

Wagons-Lits, the travel and tourism group, which hit a new peak on Wednes-day, eased BFr 30 to BFr 4,720 on profittaking as the post-Channel Tunnel euphoria began to fade.

Other features included a strong BFr 175 rise to BFr 11,800 for Electrobel while armaments-to-sports goods group Fabrique Nationale added BFr 15 to BFr

Retailer Delhaize moved closer to its 12-month high with a BFr 20 rise to BFr 9,020 and Gevaert notched up a modest BFr 10 rise to BFr 5,020, also near its peak for the year.

The respite for Frankfurt was shortlived. A stronger D-Mark is beginning to unsettle export leaders, while banks, mindful of another world debt problem, found little comfort in the cut in the Japanese discount rate and the possibility of lower world interest rates that might ensue

Daimler reduced the speed of its decline with a DM 20 fall to DM 1,300, making a drop of DM 107 so far this week. VW, normally more reticent in its price movements, suffered a DM 12 setback to DM 501

Deutsche Bank led its sector down with a DM 25 decline to DM 785 al-though Dresdier suffered a proportionally more acute DM 14 drop to DM 406.

Hochtief, strong all week, cracked under the strain and surrendered DM 30 to DM 740. The weak tone across the market

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Silver (spot fixing)	bdng) 439.70p 439.25p			Certificates of Deposit (INM)				
Copper (cash)				S1m points of 1				
Coffee (Mar)	£2,	257.50	E2,222.50	Mar	92.38	92.42	92.31	92.38
Oil (spot Arabian Li	ght)	rt/a	r/a	LONDON				
				Three-month Eurodollar				
GOLD (per ounce)				\$1m points of 1				
London		Jan 30 \$357 75	Prev \$355.00	Mar 20-year Notio		92.12	91.99	92.15
Zürich			\$354.75	£50.000 32nds o				
Paris (fixing)			\$354.73	Mar		108-27	108-07	108-13
Luxembourg		\$356.00						
New York (April)		\$359.40		* Latest available fi	mane			

Defence and aerospace issues steadied from the shock of the shuttle disaster. Morton Thickol eased 5% to \$32%. and Rockwell \$% to \$34%, while Lockheed held steady at \$46%.

But the Dow transportation average fell smartly as profits were taken in airline and rail issues. Northwest Air fell \$1% to \$48% and American \$1 to \$47. However, Pan Am edged up \$% to \$8%. challenging its previous high, although lightly traded.

Despite weakness in the dollar; pharmaceutical issues ran into profittakes. Pfizer fell \$1% to \$47% as the Federal Drug Administration looked at its Feldene drug. Merck eased \$% to \$135%. Corporate results received a mixed reception. Xerox pleased the market with a turnround into quarterly profit, and it

However, blue chips, which would suf fer from a loss in export margins due to the yen's rapid rise, fell under small-lot selling. Hitachi shed Y13 to Y775, Sony Y130 to Y3,980 and Hoya Y40 to Y2,180.

One to three-month call and bill discount rates plunged 0.75 per cent be-cause of the official discount rate reduction, but had no impact on the bond market. The yield on the barometer 6.2 per cent government bond due in July 1995 which declined sharply on Wednesday rose from 5.440 per cent to 5.520 per cent. But the yield on the widely circulated 6.5 per cent government bond maturing in December 1995 dropped from 5.640 per cent to 5.630 per cent.

SINGAPORE

day.

BARGAIN-HUNTERS kept Singapore narrowly mixed yesterday as most investors remained on the sidelines waiting for some trend to develop.

The Straits Times industrial index gained a marginal 2.37 to 601.82 on turnafter gained 15 cents to R13.90 after touching over down to 6.6m from 7.3m on Wednes-B14.

CANADA TORONTO MOVED higher for the fifth

losses narrowly led gains.

restructuring programme.

SOUTH AFRICA

peaks for the day.

trimmed a further 45.2 off the Commerzbank index at 1,958.0....

Bond investors were more prepared to. hug the sidelines and falls of 30 basis points among longs quickly emerged with shorts weaker by up to 15 basis points.

The Bundesbank market-balancing exercises amounted to sales of DM 25.4m of paper compared with sales of DM 113.1 on Wednesday.

Thin trading in Amsterdam generated some dramatic falls, with internationals. particularly hit. Unilever finished FI 5 lower at FI 377, Royal Dutch was FI 1.20 off at FI 165.70, while KLM weakened FI 1.80 to FI 60.80 despite the prospects of cheaper fuel. Akzo also retreated with a Fl 1.80 dip to Fl 157.20 against'a background of improved results and the continuing fibres dispute with Du Pont. Zurich stocks finished lower and

bonds maintained a firm undertone. Milan, the bright spot on Wednesday, turned mixed under the onslaught of profit-takers, while Paris ended slightly lower. Stockholm and Madrid both gained ground .



at) have taken all reasonable care to ensure that the facts stated a

